

PLEASE TAKE FURTHER NOTICE that, Holdings hereby files a copy of a revised form of proposed order approving the Motion, a copy of which is attached hereto as **Exhibit 1** (the "Revised Proposed Order"), and a redline of the Revised Proposed Order reflecting the revisions to the Original Proposed Order, a copy of which is attached hereto as **Exhibit 2** (the "Redline"). Holdings believes that the Revised Proposed Order resolves some, but not all, of the Responses, and intends to address any remaining Responses at the hearing on the Motion (the "Hearing").

PLEASE TAKE FURTHER NOTICE that, the Hearing will take place via Zoom on **March 17, 2025 at 10:00 A.M. (Prevailing Eastern Time)** before the Honorable John P. Mastando III, United States Bankruptcy Judge for the Southern District of New York, in the United States Bankruptcy Court for the Southern District of New York (the "Court"), in Courtroom 501, located at One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that the Motion, the Revised Proposed Order, as well as all other case related filings can be viewed and/or obtained by (i) accessing the Court's Website for a fee, or (ii) by contacting the Office of the Clerk of the United States Bankruptcy Court, Southern District of New York. Please note that a PACER password is required to access documents on the Court's Website.

Dated: New York, New York
March 13, 2025

TOGUT, SEGAL & SEGAL LLP
By:

/s/ Bryan M. Kotliar
KYLE J. ORTIZ
BRYAN M. KOTLIAR
BRIAN F. SHAUGHNESSY
AMANDA C. GLAUBACH
One Penn Plaza, Suite 3335
New York, New York 10119
(212) 594-5000

Counsel for Eletson Holdings Inc.

Exhibit 1

Revised Proposed Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
 In re: : Chapter 11
 :
 ELETSON HOLDINGS INC.,¹ : Case No. 23-10322 (JPM)
 :
 Debtor. :
 :
 -----X

**ORDER APPROVING CROSS-BORDER
COURT-TO-COURT COMMUNICATIONS PROTOCOL**

Upon the motion (the "Motion")² of Eletson Holdings Inc. ("Holdings"), for entry of an order (this "Order"), pursuant to sections 105(a) and 1525 of the Bankruptcy Code and consistent with General Order M-511, *Procedural Guidelines for Coordination and Cooperation Between Courts in Cross-Border Insolvency Matters* (the "Cross-Border Guidelines"), entered on February 17, 2017, and General Order M-532, *Adoption of Judicial Insolvency Network Modalities of Court-to-Court Communication* (the "Modalities of Communication"), entered on September 4, 2019, approving the Cross-Border Court-to-Court Communications Protocol, attached hereto as **Exhibit 1** (the "Protocol"), all as set forth more fully in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and consideration of the

¹ Prior to November 19, 2024, the Debtors in these cases were: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. On March 5, 2025, the Court entered a final decree and order closing the chapter 11 cases of Eletson Finance (US) LLC and Agathonissos Finance LLC. Commencing on March 5, 2025, all motions, notices, and other pleadings relating to any of the Debtors shall be filed in the chapter 11 case of Eletson Holdings Inc. The Debtor's mailing address is c/o Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119.

² Capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion or the Protocol, as applicable.

Motion and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and no other or further notice need be provided; and the Court having reviewed the Motion and the declaration filed in support thereof, and heard the statements of counsel at a hearing on the Motion, if any (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the and at the record of the Hearing establish just cause for the relief granted herein; and the Court having determined that the relief requested is in the best interests of Holdings, the creditors, and all parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Protocol is approved in all respects, subject to approval of the same by the Greek Court, the Liberian Court, and any other applicable courts (the "Additional Courts") as it may be amended or supplemented by further order of this Court, obtained after notice and a hearing. Additional Courts may be subject to the Protocol following a notice filed by Holdings setting forth the same.
3. Nothing herein shall prejudice the rights of any party in interest to apply for modifications to the Protocol as warranted to facilitate the administration of the Chapter 11 Cases and the implementation and effectuation of the Plan in conjunction with the respective proceedings before the Greek Court, the Liberian Court and the Additional Courts, as applicable.
4. For the avoidance of doubt, the Protocol is procedural in nature and shall not constitute a limitation on or waiver by the Court of any powers, responsibilities, or

authority, or a substantive determination of any matter in controversy before the Court, or a waiver by any of the parties in interest of the Chapter 11 Cases of any of their substantive rights and claims, except to the extent specifically provided for in the Protocol, as permitted by applicable law.

5. For the avoidance of doubt, to the extent that there are any inconsistencies relating to the Protocol and other matters set forth herein as between this Order and the orders of the Greek Court, the Liberian Court, and any Additional Courts, the terms and provisions of this Order shall control over matters arising in or relating to the Chapter 11 Cases, the proceedings before this Court, and the implementation and effectuation of the Plan.

6. For the avoidance of doubt, nothing in this Order or the Protocol shall authorize or permit any parties to have *ex parte* communications with, or make any *ex parte* submissions to, any court that is not otherwise authorized or permitted in accordance with the local laws applicable to such court.

7. This Protocol contemplates reciprocal adoption by the Greek Court, Liberian Court, and any Additional Courts, with appropriate modifications as each court may require consistent with its own laws and procedures. Nothing in this Protocol shall be construed as requiring foreign courts to adopt identical provisions, and modifications by foreign courts shall be respected to the fullest extent consistent with this Court's obligations to implement the Plan.

8. Holdings shall file a copy of this Order (including exhibits) with (a) each of the Liberian Court and Greek Courts by no later than three (3) business days from the date of the entry of this Order and (b) any Additional Courts promptly upon Holdings initiating proceedings in such Additional Courts or Holdings' learning of the existence of any such proceedings in such Additional Courts.

9. Any Bankruptcy Rule (including Bankruptcy Rule 6004(h)) or Local Rule that might otherwise delay the effectiveness of this Order is hereby waived, and the terms and conditions of this Order shall be effective immediately and enforceable upon its entry.

10. Holdings is authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

11. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

DATED: New York, New York
_____, 2025

JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Protocol

CROSS-BORDER COURT-TO-COURT COMMUNICATIONS PROTOCOL

This cross-border court-to-court communications protocol (the “Protocol”) shall govern the conduct of all parties in interest in the Proceedings (as such term is defined below).

The *Guidelines Applicable to Court-to-Court Communications in Cross-Border Cases* (the “Guidelines”) attached as **Schedule A** hereto, shall be incorporated by reference and form part of this Protocol. The *Modalities of Court-to-Court Communication* (the “Modalities of Communication”) attached as **Schedule B** hereto, shall be incorporated by reference and form part of this Protocol. Where there is any discrepancy between the Protocol and the Guidelines and/or the Modalities of Communication, this Protocol shall govern.

I. BACKGROUND³

A. General Background

1. On September 25, 2023, Eletson Holdings Inc. (“Holdings”), Eletson Finance (US) LLC (“Eletson Finance”), and Agathonissos Finance LLC (“Eletson MI”) and, together with Holdings and Eletson Finance, the “Debtors”) voluntarily converted involuntary chapter 7 cases to voluntary chapter 11 cases (the “Chapter 11 Cases”), submitting themselves to and invoking the jurisdiction of the U.S. Bankruptcy Court for the Southern District of New York (the “U.S. Court”) to oversee the restructuring of the Debtors (together with their non-Debtor affiliates and subsidiaries, collectively, the “Company”). See Docket Nos. 201 & 215.⁴

³ This section titled “Background” has been provided by Eletson Holdings Inc. Reed Smith LLP and the Former Majority Shareholders (as defined herein) Lassa Investment Company, Glafkos Trust Company, and Family Unity Trust Company have disputed certain statements herein.

⁴ References herein to “Docket No. ___” are references to the docket of the jointly administered Chapter 11 Cases pending in the U.S. Court under case number 23-10322 (JPM).

2. On October 25, 2024, the U.S. Court issued a decision [Docket No. 1212] (the “Confirmation Decision”) (a) confirming the plan of reorganization proposed by certain of the Debtors’ creditors (the “Petitioning Creditors”) [Docket No. 1132, Ex. 1] (the “Plan”), (b) overruling the Debtors’ and the objections filed by Lassia Investment Company, Glafkos Trust Company, and Family Unity Trust Company, the Debtors’ former majority shareholders (the “Former Majority Shareholders”) objections thereto [Docket Nos. 1029, 1033], and (c) denying confirmation of the plan of reorganization proposed by the Debtors [Docket No. 1111, Ex. A], among other things.

3. On November 4, 2024, the U.S. Court entered the order confirming the Plan [Docket No. 1223] (the “Confirmation Order”). Through the Confirmation Order, the U.S. Court ordered the Debtors and all of their Related Parties⁵ to work in good faith to facilitate the Plan’s consummation in full, to refrain from actions inconsistent with full consummation of the Plan, and to take directions from the Petitioning Creditors in connection with Plan implementation, stating:

- “The Debtors and . . . their [] Related Parties are hereby directed to cooperate in good faith to implement and consummate the Plan,” (Confirmation Order ¶ 5(i)); and
- “[A]ll . . . parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined

⁵ Under the Plan, “Related Parties” means “subject to any exclusions expressly set forth in the Plan, (a) any Entity or Person; (b) such Entity’s or Person’s predecessors, predecessors in interest, successors and assigns, parents, owners, subsidiaries, affiliates, affiliated investment funds or investment vehicles, managed or advised accounts, funds, or other entities, and investment advisors, sub-advisors, or managers; (c) with respect to each of the foregoing in clauses (a) and (b), such Entity’s or Person’s respective current and former officers, directors principals, equity holders (regardless of whether such interests are held directly or indirectly, and any fund managers, fiduciaries, or other agents with any involvement related to the Debtors), members, partners, employees, agents, sub-agents, trustees, advisor board members, financial advisors, attorneys, accountants, actuaries, managers, investment managers, investment bankers, consultants, representatives, management companies, fund advisors and other professionals; and (d) with respect to each of the foregoing in clauses (a)-(c), such Entity’s or Person’s respective heirs, executors, estates, servants, and nominees.” See Plan § 1.124.

from taking any actions to interfere with the implementation or consummation of the Plan,” (*id.* ¶ 12).

4. On November 19, 2024 (the “Effective Date”), the Plan went effective.

See Docket No. 1258 (Notice of Effective Date) at 2.

5. On November 25, 2024, Holdings filed the *Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions on Eletson Holdings’ (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, Including Reed Smith LLP* [Docket No. 1268] (the “Sanctions Motion”). On December 10, 2024, Reed Smith, the Daniolos Law Firm, and the Former Majority Shareholders (through Sidley Austin LLP), respectively, filed objections to the Sanctions Motion [Docket Nos. 1285, 1287, 1291], which Holdings responded to on December 13, 2024 [Docket No. 1299] (the “Sanctions Reply”). On December 13, 2024, the official committee of unsecured creditors appointed in the Chapter 11 Cases filed a statement in support of the Sanctions Motion [Docket No. 1301].

6. The U.S. Court held a trial on the Sanctions Motion on January 6, 2025, and thereafter the parties submitted post-trial proposed findings of fact and conclusions of law [Docket Nos. 1355, 1356] and post-trial briefs [Docket Nos. 1371, 1372] on January 13 and 17, 2025, respectively.

7. On January 24, 2025, the U.S. Court issued an oral decision (the “Consummation Decision”) granting the Sanctions Motion, as modified, which was followed on January 29, 2025 by an accompanying order [Docket No. 1402] (the “Consummation Order”). In the Consummation Decision, the U.S. Court found that:

- “The new members of the board of directors [of Holdings] are Adam Spears, Leonard Hoskinson, and Timothy Matthews.” Consummation Decision at 24:14-16.

- On the Effective Date, “the board members of the former debtor, certain of whom are now members of the provisional board, were automatically deemed to have resigned or otherwise ceased to be a director manager of Eletson Holdings Inc.” *Id.* at 26:5-26:10 (internal quotation marks omitted).
- “Reorganized Eletson Holdings Inc., the same corporate entity as the former debtor, Eletson Holdings, but with the new owners, board, and management as approved by this court in the confirmation order, is the only Eletson Holdings Inc.” *Id.* at 26:17-20 (internal quotation marks omitted).
- The unstayed Confirmation Order “recognizes the [authority of the] new board of Eletson and gives the new board of Eletson under section 5.2 of the plan the ability to act on behalf of Eletson” *Id.* at 26:12-27:2 (internal quotation marks and citations omitted).
- “[T]he confirmation order and Chapter 11 plan are binding on Reorganized Eletson Holdings Inc.’s former shareholder[s], officers, directors, counsel, nominees and others as defined in section 1.124 of the plan pursuant to Section 1141 and 1142 of the Bankruptcy Code.” *Id.* at 43:11-15.⁶

8. In the Consummation Order, the U.S. Court ordered the same things already required by the Confirmation Order (*see* Consummation Order ¶ 8), *i.e.*, the U.S. Court required the Ordered Parties to work in good faith to facilitate the Plan’s consummation in full, stating:

Pursuant to section 1142 of the Bankruptcy Code, the Debtors and their Related Parties, including without limitation, the Ordered Parties, are authorized, required, and directed to comply with the Confirmation Order and the Plan to assist in effectuating, implementing, and consummating the terms thereof[.]

Consummation Order ¶ 1.

9. Prior to the Effective Date, on November 7, 2024, the Debtors filed an appeal of the Confirmation Order, but did not seek or obtain a stay of such order. *See* Docket No. 1233. On December 30, 2024, the U.S. District Court for the Southern District of New York (the “District Court”) approved a stipulation entered into by the

⁶ Also on the Effective Date, pursuant to Section 12.11 of the Plan, Eletson Finance and Eletson MI were deemed dissolved “without any further action under applicable law, regulation, or rule, including any action by the stockholder, members, board of directors, board of managers, or similar governing body of the Debtors”

Debtors, the Creditors' Committee, and the Petitioning Creditors. *See In re Eletson Holdings Inc.*, Case No. 24-cv-08672 (LJL) (S.D.N.Y. Dec. 30, 2024) [Docket No. 20] (the "Appeal Dismissal Order").

10. On further appeal to the Court of Appeals for the Second Circuit (the "Second Circuit"), the Second Circuit referred the matter to the District Court, which again, dismissed the appeal or, in the alternative, recommended that the Second Circuit dismiss the appeal. *See In re Eletson Holdings Inc.*, Case No. 24-cv-08672 (LJL) (S.D.N.Y. Dec. 30, 2024) [Docket No. 20].

11. On February 6, 2025, Holdings filed the *Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization* [Docket No. 1416] (the "Motion for Further Order"), asking the U.S. Court to compel the Ordered Parties to update the AOR (as defined below) and imposing sanctions on the Ordered Parties, among other things.

12. On February 14, 2025, Judge Liman held a hearing concerning the appeal from the Confirmation Order (the "Confirmation Appeal") that Reed Smith seeks to continue to prosecute on behalf of the Provisional Board. *See In re Eletson Holdings Inc.*, 24-cv-08672 (LJL) (S.D.N.Y. 2025) [Docket No. 66]. After more than an hour of criticizing Reed Smith and its clients during argument for their obstructive tactics, Judge Liman issued an extensive bench ruling that: (1) rejected Reed Smith's arguments that foreign recognition of the Confirmation Order is necessary before the Confirmation Order is effective; (2) held that the Provisional Board and Reed Smith are not entitled to speak for Holdings in the District Court, and that post-Effective Date actions purportedly taken by the Provisional Board's counsel on behalf of Holdings were unauthorized, and striking the notices of appearance and notices of appeal that the Provisional Board's counsel purported to file on Holdings' behalf; and (3) issued an

indicative ruling that Holdings' decision to dismiss the Confirmation Appeal should be recognized and that the Second Circuit should dismiss the Confirmation Appeal.

13. On February 20, 2025, the U.S. Court issued an oral decision [Docket No. 1468, Ex. A] (the "February 20 Decision") granting the Motion for Further Order, and found that certain of the Ordered Parties were in contempt of Court. Notwithstanding the U.S. Court's finding, the U.S. Court gave the Ordered Parties one more chance to comply with the Court's orders by February 24, 2025 at 2:00 p.m. Finally, the Court ruled that if any of the Ordered Parties fail to comply with the February 20 Decision, they will be subject to sanctions for failure to comply with the U.S. Court's orders.

14. Following the submission of incomplete certifications and consistent with the February 20 Decision, on February 27, 2025, the U.S. Court entered an order [Docket No. 1495] (the "Sanctions Order") imposing sanctions on certain parties, namely, the Provisional Board, Vasilis Hadjieleftheriadis, the Former Majority Shareholders, and the AOR.

B. Foreign Representative Order

15. On November 25, 2024, Holdings filed a motion seeking entry of an order authorizing Adam Spears to act as the "foreign representative" for Holdings to the extent necessary to seek and obtain recognition of the U.S. Court's orders in jurisdictions outside of the United States [Docket No. 1269] (the "Foreign Representative Motion").

16. On December 20, 2024, the U.S. Court entered a modified form of order [Docket No. 1326] (the "Foreign Representative Order"). The Foreign Representative Order was neither appealed nor sought to be stayed and is a final order of this Court.

C. The Greek Proceedings

17. On November 11, 2024, in violation of paragraph 12 of the Confirmation Order, Elafonissos Shipping Corporation and Keros Shipping Company (together, the “Former Minority Shareholders”) filed a petition (the “Former Minority Shareholders’ Greek Petition”) with the First Instance Court of Piraeus in Greece (the “Greek Court”), seeking the appointment of a provisional board of directors of Holdings, despite the fact that, pursuant to the Confirmation Order and the Plan, the board of Holdings would be replaced on the Effective Date approximately one week later.

18. The Former Minority Shareholders’ Greek Petition collaterally attacked the U.S. Court’s orders, including the claims-objection decision [Docket No. 1211] (the “Claims Decision”), the Confirmation Decision, and the Confirmation Order, seeking to relitigate these rulings by the U.S. Court as if they never happened. The Former Minority Shareholders not only argued that the Confirmation Decision, Confirmation Order, and Plan must be recognized abroad before they can be effective, but the Former Minority Shareholders also made clear that they would actively seek to overturn all three. For example, the Former Minority Shareholders asked the Greek Court to authorize the provisional board of directors to “turn against” the Confirmation Decision and Confirmation Order and “to oppose” the Confirmation Order’s validity, “as an impediment to the recognition of the [Confirmation] Decision in Greece”

19. On November 12, 2024, the Greek Court issued an *ex parte* interim order (the “Greek Order”) appointing the following persons to replace (i) Laskarina Karastamati, (ii) Vassilis Kertsikoff, (iii) Eleni Karastamati, and (iv) Panagiotis Konstantaras (collectively, the “Resigning Directors”): (a) Adrianos Psomadakis-Karastamatis, (b) Panos Paxinos, (c) Eleni Giannakopoulou, and (d) Niki Zilakos (collectively, the “Provisional Appointees”). The Greek Court thereby purported to

appoint a provisional board of directors of Holdings (the “Provisional Board”) comprised of: (i) Vasileios Hadjieleftheriadis, (ii) Konstantinos Hatzieleftheriadis, (iii) Ioannis Zilakos, and (iv) Emmanuel Andreoulakis (collectively, the “Remaining Directors”) plus (v) the Provisional Appointees.

20. The Greek Court appointed the Provisional Board for “temporary management” of Holdings and authorized the Provisional Board to, among other things:

Obtain judicial protection . . . before the **Greek Courts**, in order to challenge the [Confirmation Decision] in which it was filed by the U.S. Bankruptcy Court for reason of lack of international jurisdiction of that latter.”

. . .

In addition, in the event that the Creditors apply for the acknowledgement and execution of the [Confirmation Decision] in Greece, where Eleton Holdings is based in fact, the latter to appear and be represented before the competent Greek Courts *in order to oppose*, otherwise and as an *impediment to the recognition of the [Confirmation Decision] in Greece*, due to the inadequacy of the issuing party’s international jurisdiction in the [Confirmation Decision], that is, the foreign Bankruptcy court of the U.S., and for their other claims in their favor.

21. The Greek Court appointed the Provisional Board for “temporary management” of Holdings and authorized the Provisional Board to, among other things, “oppose” and “challenge” the Confirmation Order’s recognition by the Greek courts. The Greek Court initially set a general shareholders’ meeting for February 4, 2025 to elect a new board of directors of Holdings.

22. On February 3, 2025, Holdings filed an application in the Greek Court seeking recognition of the Confirmation Order, citing the Foreign Representative Order (“Holdings’ Greek Petition”). Holdings also sought on February 4, 2025 to intervene in

the pre-existing proceedings initiated by the Former Minority Shareholders' Greek Petition.

23. On February 4, 2025, the Daniolos Law Firm moved to dismiss Holdings' Greek Petition on behalf of the Provisional Board (the "Daniolos Opposition").

The Daniolos Opposition argued, *inter alia*, that Greek judicial recognition of the Confirmation Order is a necessary prerequisite to the Confirmation Order having legal effect at all anywhere without qualification:

Until the disputed bankruptcy decision is recognized by a court in Greece (but also in Liberia where the statutory seat of the company is located), it does not produce any legal effects and therefore the lawyer who appears to represent our company does not have any relevant mandate.

Daniolos Opposition at 2.

24. Also on February 4, 2025, the Provisional Board and Former Minority Shareholders, through separate Greek counsel, the Calavros Law Firm, sought to intervene in the proceedings concerning Holdings' Greek Petition, making the same arguments made in the Former Minority Shareholders' Greek Petition that the Confirmation Order should not be recognized in Greece, *e.g.*, because the Court lacked jurisdiction over Holdings (the "Former Minority Shareholders' Greek Intervention Application").

25. On February 4, 2025, the Greek Court adjourned the planned shareholders' meeting, and set a hearing on March 19, 2025 to consider the various filings in the proceedings in the Greek Court concerning Holdings (collectively, the "Greek Proceedings").

26. On February 27, 2025, Holdings received an email from the Sofos & Partners Law Firm purporting to serve a copy of a notice of the filing of an unauthorized motion for injunctive relief (the "Improper Motion") filed in the Single-

Member First Instance Court of Piraeus. The Improper Motion names certain of Holdings' new officers and directors (Adam Spears and Leonard Hoskinson), one of its new shareholders (Pach Shemen LLC), and other respondents. It was filed by the Kalavros Law Firm, which improperly claims to act on behalf of plaintiff-applicants Holdings, certain of Holdings' subsidiaries (Eletson Corp., Eletson Gas, and the four SMEs), and Holdings' former minority shareholder Elafonissos Shipping Corporation.

27. The Improper Motion challenges the U.S. Court's jurisdiction and seeks unlawful relief in direct contravention of the U.S. Court's and the District Court's findings and orders, including, among other things, (a) an injunction preventing Holdings' new (U.S. Court approved) officers, directors, and shareholders from exercising even the most fundamental management and ownership rights vested in them by the Plan and Confirmation Order, including, (i) claiming to represent Holdings or its subsidiaries, (ii) performing any acts of administration or management of Holdings or its subsidiaries, (iii) claiming the boards of directors of Holdings and its subsidiaries have been changed, and (iv) attempting *to register any changes with any authority, including LISCR*; and (b) *the imposition of a monetary fine of €5,000, at least three months incarceration, and fees and other costs*. In an attempt to undermine the mandates of the Confirmation Order, whereby the U.S. Court approved Holdings' new officers, directors, and shareholders, to act on behalf of Holdings, the Improper Motion mischaracterizes the U.S. Court's own decision. The Improper Motion, which was apparently filed on February 19, 2025 is scheduled for a hearing in Greece on March 13, 2025.

28. Further, the Improper Motion cross-references yet another proceeding, apparently filed on January 17, 2025, in the Piraeus Multi-Member Court of First Instance (Ordinary Procedures – Maritime Litigation Section) against the

defendants-respondents to the Improper Motion, certain of the other petitioning creditors (VR Global Partners, L.P. and Alpine Partners (BVI), L.P.),⁷ and certain new shareholders of Holdings (DuPont Capital Management and Mulberry Street Ltd.) seeking to frustrate implementation of the Plan and to challenge the U.S. Court's jurisdiction and binding orders. That action seeks, among other things, (a) a declaration from the Greek Court that the Confirmation Decision and Confirmation Order "do not have any effect" and "are not binding" on Holdings and that Holdings "has not been declared bankrupt and/or placed in any form of reorganization by virtue of" the Confirmation Decision or Confirmation Order, (b) to invalidate the actions of Holdings' new board appointed pursuant the Plan and Confirmation Order, and (c) a declaration that the new board appointed pursuant to the Plan and Confirmation Order has no authority to represent Holdings or any of its subsidiaries.

D. The Liberian Proceedings

29. Since before the Effective Date, various parties have wrongfully asserted that the Confirmation Order must be recognized in Liberia for the Plan to effectuate a change in the ownership and management of Holdings and refused to update Holdings' "address of record" ("AOR") and corporate-governance documents on file with LISCR, LLC, the Liberian International Ship & Corporate Registry ("LISCR"). As a result, on November 26, 2024, Pach Shemen, LLC ("Pach Shemen"), a Petitioning Creditor, a proponent of the Plan, and shareholder of Holdings commenced a proceeding (the "Initial Liberian Proceeding") against Holdings in Liberia seeking,

⁷ By including VR Global Partners, L.P. and Alpine Partners (BVI), L.P., the former officers, directors, and shareholders of Holdings are not only violating the Plan injunction on interfering with distributions to creditors, but the Court's Claims Objection Ruling [Docket No. 1211] and related Order [Docket No. 1381] (which were not appealed and the appeals period has expired), which found that those parties did not act in bad faith.

among other things, recognition of the Confirmation Order and an order instructing LISCR to change the AOR to a person designated by Pach Shemen (the "Initial Liberian Recognition Proceeding Petition").

30. On December 16, 2024, Liberian law firm Lex Group Liberia LLC, purportedly on behalf of Holdings with authorization by the Provisional Board, filed: (a) an Initial Response to Liberian Recognition Proceeding (the "Initial Response"), which argued that recognition of the Confirmation Order should not be granted based upon arguments already rejected by this Court, Ex. 4 (Initial Response); and (b) an Initial Motion to Dismiss Liberian Recognition Proceeding Petition (the "Initial MTD"), which sought to dismiss the Initial Liberian Proceeding for jurisdictional reasons, including the pendency of the Confirmation Order Appeal in the District Court.

31. On December 23, 2024, Pach Shemen dismissed the Liberian Petition without prejudice (the "Notice of Voluntary Discontinuance of Liberian Recognition Proceeding Petition").

32. On January 7, 2025, after the District Court dismissed the appeal of the Confirmation Order and the U.S. Court entered the Foreign Representative Order, Pach Shemen commenced another proceeding in Liberia (the "Subsequent Liberian Proceeding" and, together with the Initial Liberian Proceeding, the "Liberian Proceedings") against Holdings "represented by Adam Spears, its Foreign Representative in Liberia, by and through his Attorney-in-Fact, Counsellor Kunkunyo W. Teh, of the City of Monrovia" (the "Subsequent Liberian Recognition Petition"). Like the Initial Liberian Proceeding, the Subsequent Liberian Proceeding seeks, among other things, recognition of the Confirmation Order and an order instructing LISCR to change the AOR to a person designated by Pach Shemen.

33. On January 9, 2025, Holdings “represented by Adam Spears,” filed its returns in the Subsequent Liberian Proceeding supporting the application by Pach Shemen and consenting to the entry of a recognition order (“Eletson Holdings’ Returns in Subsequent Liberian Recognition Proceeding”).

34. Also on January 9, 2025, both the Provisional Board (which alone opposed recognition in the Initial Liberian Proceeding) *and the Former Shareholders*—including both the Former Majority Shareholders and the Former Minority Shareholders—filed: (a) a response to the Subsequent Liberian Recognition Petition that was substantially similar to the Initial Response (the “Subsequent Response”); (b) a motion to dismiss that was substantially similar to the Initial MTD (the “Subsequent MTD”); (c) a motion to intervene that sought permission to appear and be heard in the Subsequent Liberian Proceeding (the “Motion to Intervene”); and (d) a motion to strike that challenged Mr. Spears’ authority to represent reorganized Holdings in the Subsequent Liberian Proceeding (the “Motion to Strike” and, together with the Subsequent Response, the Subsequent MTD, and the Motion to Intervene, the “Subsequent Liberian Pleadings” in the “Liberian Proceedings”). Notably, within the Motion to Strike, the Provisional Board and Former Shareholders argue that Mr. Spears has not been authorized to act as “the foreign representative in Liberia” by “*any . . . competent authority.*”

35. On February 12, 2025, the Liberian Court assigned a hearing on the Motion to Intervene for February 17, 2025. This hearing was subsequently reassigned and is now scheduled for March 3, 2025, at which time it was granted on default. A hearing on the Subsequent MTD is currently scheduled for March 4, 2025.

II. THE PROTOCOL

36. For convenience, (a) the Chapter 11 Cases, the Greek Proceedings, the Liberian Proceedings, and any other additional proceedings (the “Additional

Proceedings”) in additional courts (the “Additional Courts”) which may affect Holdings and/or to which Holdings may become a party (the “Additional Proceedings”) shall be referred to herein collectively as the “Proceedings,” and (b) the U.S. Court, the Greek Court, the Liberian Court, and the Additional Courts shall be referred to herein collectively as the “Courts,” and, each individually, as a “Court.”

37. Notwithstanding anything contrary in the exhibits, in these Proceedings, “Parallel Proceedings” shall exclusively mean the Chapter 11 Cases, the Greek Proceedings, the Liberian Proceedings, and the Additional Proceedings and shall not have any other meaning. As it is used in the Protocol, the term Parallel Proceedings is not to be considered synonymous with the term concurrent proceedings as used in Chapter V of the Model Law on Cross-Border Insolvency adopted by the United Nations Commission on International Trade Law. The Protocol shall apply to or contemplate Additional Proceedings provided that Holdings files a notice on the docket of the U.S. Court specifying the same.

38. As set forth in the Guidelines and Modalities of Communication, the Courts may, to the extent permitted by practice and procedure, and with the prior consent of each Court, engage in Court-to-Court communications and conduct joint videoconference hearings or joint teleconference hearings with respect to any matter related to the administration of the Proceedings (including, without limitation, the implementation and effectuation of the Plan) if necessary to facilitate the proper and efficient administration of the Proceedings (including, without limitation, the implementation and effectuation of the Plan). Holdings and the Foreign Representative will arrange for a translator for any such hearing. For the avoidance of doubt, during Court-to-Court communications, a Court shall not disclose any document or

information filed under seal in accordance with the rules and procedures of that Court with any other Court.

39. If the Courts agree that a joint videoconference hearing or joint teleconference hearing is necessary or appropriate, the party submitting any notice, submission, or application that are or become the subject of the joint hearing of the Courts (the "Pleadings") shall provide a copy of the pleadings to all of the following parties via email: (a) Adam Spears, in his capacity as Foreign Rep (adam.spears@eletsonholdings.com); (b) counsel to Holdings, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, NY 10119, Attn: Kyle J. Ortiz, Esq. (kortiz@teamtogut.com) and Bryan M. Kotliar, Esq. (bkotliar@teamtogut.com); (c) the Office of the United States Trustee for Region 2, Alexander Hamilton Custom House, One Bowling Green, Room 534, New York, NY 10004, Attn: Daniel Rudewicz, Esq. (daniel.rudewicz@usdoj.com); (d) all parties that have filed a notice of appearance and/or a request for notices pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure; and (e) any other person or entity with respect to specific matters who has been reasonably requested to participate by any of the foregoing parties (collectively, the "Notice Parties"). For the avoidance of doubt, unredacted Pleadings filed under seal with any Court shall not be provided to any party mentioned in this paragraph, except as required under the orders of the Court in which the Pleading was filed.

40. Holdings and/or the Foreign Rep shall issue written reports to the Courts (a) at such time as they consider it to be appropriate to inform the Court on the progress of the restructuring or developments in any of the Proceedings, or (b) as otherwise directed by any of the Courts (the "Reports"). Such Reports shall be accompanied by a professional translation of any documents attached that are not in the language in which the relevant Court conducts its business.

41. Any Report submitted to any of the Courts shall be concurrently submitted to any other Court and by email to the Notice Parties. Copies of any Report shall be filed with the Courts (together with translations where required), subject to appropriate redactions. For the avoidance of doubt, any unredacted Report filed under seal with any Court shall not be concurrently submitted to the other Courts or Notice Parties, except as required under the orders of the Court in which the Report was filed subject to substantially identical confidentiality restriction as entered by the Court that directed the sealing of the relevant documents.

42. At the request of any Court, Holdings and the Foreign Representative shall make themselves available to respond to inquiries of the Courts regarding the content of any Report (each, a "Chambers Conference"). Holdings for the Chapter 11 Cases and/or the Foreign Representative for the Proceedings shall promptly give notice by email to the Notice Parties of any Chambers Conference. Counsel to the Notice Parties shall, to the extent such Court agrees, be entitled to appear and /or participate at any such Chambers Conference.

43. For the avoidance of doubt, each Court shall have sole and exclusive jurisdiction over any estate representative or any professional retained by or with the approval of such Court. Nothing in this protocol shall require any estate representative or professional retained to take any action that violates any provision of law or professional rule to which they are subject.

44. Each Court shall have sole and exclusive jurisdiction over the conduct of proceedings in such Court and the hearing and determination of matters arising in such proceedings.

45. All documents filed on behalf of Holdings in relation to any application for approval of this Protocol will be served on the Notice Parties.

46. Except as expressly set forth herein, nothing in this Protocol shall affect or prejudice the rights of Holdings or the Notice Parties to take any action in or in connection with the Proceedings.

47. This Protocol shall be deemed effective upon its approval by the U.S. Court, the Greek Court, the Liberian Court, and the Additional Courts. This Protocol shall have no binding or enforceable legal effect until approved by the U.S. Court, the Greek Court, the Liberian Court, and the Additional Courts, as applicable. This Protocol may not be amended except with prior notice to Holdings and the Notice Parties, as well as the approval of the U.S. Court, the Greek Court, the Liberian Court, and the Additional Courts, as applicable.

SCHEDULE A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----x

In re:

Procedural Guidelines for
Coordination and Cooperation Between Courts
In Cross-Border Insolvency Matters

General Order M-511

-----x

By resolution of the Board of Judges of the United States Bankruptcy Court for the Southern District of New York, in order to improve the efficiency and effectiveness of cross-border insolvency proceedings and to enhance coordination and cooperation among courts under whose supervision such proceedings are being conducted; it is hereby

ORDERED that the Procedural Guidelines for Communication and Cooperation Between Courts in Cross-Border Insolvency Matters in the United States Bankruptcy Court for the Southern District of New York (the "Guidelines"), annexed hereto, are adopted, effective February 17, 2017, and shall be available in the Clerk's Office and on the Court's website; and it is further

ORDERED, that the Court may modify the Guidelines from time to time by duly adopted General Order, making the revised Guidelines available in the Clerk's Office and on the Court's website no less than fourteen (14) days before the effective date.

Dated: Poughkeepsie, New York
February 17, 2017

/s/Cecelia G. Morris
Chief United States Bankruptcy Judge

GUIDELINES FOR COMMUNICATION AND COOPERATION BETWEEN COURTS IN CROSS-BORDER INSOLVENCY MATTERS¹

INTRODUCTION

- A. The overarching objective of these Guidelines is to improve in the interests of all stakeholders the efficiency and effectiveness of cross-border proceedings relating to insolvency or adjustment of debt opened in more than one jurisdiction (“Parallel Proceedings”) by enhancing coordination and cooperation among courts under whose supervision such proceedings are being conducted. These Guidelines represent best practice for dealing with Parallel Proceedings.
- B. In all Parallel Proceedings, these Guidelines should be considered at the earliest practicable opportunity.
- C. In particular, these Guidelines aim to promote:
- (i) the efficient and timely coordination and administration of Parallel Proceedings;
 - (ii) the administration of Parallel Proceedings with a view to ensuring relevant stakeholders’ interests are respected;
 - (iii) the identification, preservation, and maximization of the value of the debtor's assets, including the debtor's business;
 - (iv) the management of the debtor’s estate in ways that are proportionate to the amount of money involved, the nature of the case, the complexity of the issues, the number of creditors, and the number of jurisdictions involved in Parallel Proceedings;
 - (v) the sharing of information in order to reduce costs; and
 - (vi) the avoidance or minimization of litigation, costs, and inconvenience to the parties² in Parallel Proceedings.
- D. These Guidelines should be implemented in each jurisdiction in such manner as the jurisdiction deems fit.³
- E. These Guidelines are not intended to be exhaustive and in each case consideration ought to be given to the special requirements in that case.
- F. Courts should consider in all cases involving Parallel Proceedings whether and how to implement these Guidelines. Courts should encourage and where necessary direct, if they have the power to do so, the parties to make the necessary applications to the court to facilitate such implementation by a protocol or order derived from these Guidelines, and encourage them to act so as to promote the objectives and aims of these Guidelines wherever possible.

¹ These Guidelines are distilled in large part from the ALI/ABA/III Guidelines Applicable to Court-to-Court Communications in Cross-Border Cases.

² The term “parties” when used in these Guidelines shall be interpreted broadly.

³ Possible means for the implementation of these Guidelines include practice directions and commercial guides.

ADOPTION AND INTERPRETATION

Guideline 1: In furtherance of paragraph F above, the courts should encourage administrators in Parallel Proceedings to cooperate in all aspects of the case, including the necessity of notifying the courts at the earliest practicable opportunity of issues present and potential that may (a) affect those proceedings; and (b) benefit from communication and coordination between the courts. For the purpose of these Guidelines, “administrator” includes a liquidator, trustee, judicial manager, administrator in administration proceedings, debtor-in-possession in a reorganization or scheme of arrangement, or any fiduciary of the estate or person appointed by the court.

Guideline 2: Where a court intends to apply these Guidelines (whether in whole or in part and with or without modification) in particular Parallel Proceedings, it will need to do so by a protocol or an order⁴, following an application by the parties or pursuant to a direction of the court if the court has the power to do so.

Guideline 3: Such protocol or order should promote the efficient and timely administration of Parallel Proceedings. It should address the coordination of requests for court approvals of related decisions and actions when required and communication with creditors and other parties. To the extent possible, it should also provide for timesaving procedures to avoid unnecessary and costly court hearings and other proceedings.

Guideline 4: These Guidelines when implemented are not intended to:

- (i) interfere with or derogate from the jurisdiction or the exercise of jurisdiction by a court in any proceedings including its authority or supervision over an administrator in those proceedings;
- (ii) interfere with or derogate from the rules or ethical principles by which an administrator is bound according to any applicable law and professional rules;
- (iii) prevent a court from refusing to take an action that would be manifestly contrary to the public policy of the jurisdiction or which would not sufficiently protect the interests of the creditors and other interested entities, including the debtor; or
- (iv) confer or change jurisdiction, alter substantive rights, interfere with any function or duty arising out of any applicable law, or encroach upon any applicable law.

Guideline 5: For the avoidance of doubt, a protocol or order under these Guidelines is procedural in nature. It should not constitute a limitation on or waiver by the court of any powers, responsibilities, or authority or a substantive determination of any matter in controversy before the court or before the other court or a waiver by any of the parties of any of their substantive rights and claims, except to the extent specifically provided in such protocol or order as permitted by applicable law.

Guideline 6: In the interpretation of these Guidelines or any protocol or order approved under these Guidelines, due regard shall be given to their international origin and to the need to promote good faith and uniformity in their application.

⁴ In the normal case, the parties will agree on a protocol derived from these Guidelines and obtain the approval of each court in which the protocol is to apply. Pending such approval, or in Parallel Proceedings where there is no protocol, administrators and other parties are expected to comply with these Guidelines.

COMMUNICATION BETWEEN COURTS⁵

Guideline 7: A court may receive communications from a foreign court and may respond directly to them. Such communications may occur for the purpose of the orderly making of submissions and rendering of decisions by the courts, and to coordinate and resolve any procedural, administrative or preliminary matters relating to any joint hearing where Annex A is applicable. Such communications may take place through the following methods or such other method as may be agreed by the two courts in a specific case:

- (i) Sending or transmitting copies of formal orders, judgments, opinions, reasons for decision, endorsements, transcripts of proceedings or other documents directly to the other court and providing advance notice to counsel for affected parties in such manner as the court considers appropriate.
- (ii) Directing counsel to transmit or deliver copies of documents, pleadings, affidavits, briefs or other documents that are filed or to be filed with the court to the other court, or other appropriate person, in such fashion as may be appropriate and providing advance notice to counsel for affected parties in such manner as the court considers appropriate.
- (iii) Participating in two-way communications with the other court, including by telephone, video conference call, or other electronic means, in which case Guideline 8 should be considered.

Guideline 8: In the event of communications between courts, other than on procedural matters, unless otherwise directed by any court involved in the communications whether on an *ex parte* basis or otherwise, or permitted by a protocol or order, the following shall apply:

- (i) In the normal case, parties may be present.
- (ii) If the parties are entitled to be present, advance notice of the communications shall be given to all parties in accordance with the rules of procedure applicable in each of the courts to be involved in the communications, and the communications between the courts shall be recorded and may be transcribed. A written transcript may be prepared from a recording of the communications that, with the approval of each court involved in the communications, may be treated as the official transcript of the communications.
- (iii) Copies of any recording of the communications, of any transcript of the communications prepared pursuant to any direction of any court involved in the communications, and of any official transcript prepared from a recording may be filed as part of the record in the proceedings and made available to the parties and subject to such directions as to confidentiality as any court may consider appropriate.
- (iv) The time and place for communications between the courts shall be as directed by the courts. Personnel other than judges in each court may communicate with each other to establish appropriate arrangements for the communications without the presence of the parties.

⁵ Communications between administrators are also expected under and to be consistent with these Guidelines.

Guideline 9: A court may direct that notice of its proceedings be given to parties in proceedings in another jurisdiction. All notices, applications, motions, and other materials served for purposes of the proceedings before the court may be ordered to be provided to such other parties by making such materials available electronically in a publicly accessible system or by facsimile transmission, certified or registered mail or delivery by courier, or in such other manner as may be directed by the court in accordance with the procedures applicable in the court.

APPEARANCE IN COURT

Guideline 10: A court may authorize a party, or an appropriate person, to appear before and be heard by a foreign court, subject to approval of the foreign court to such appearance.

Guideline 11: If permitted by its law and otherwise appropriate, a court may authorize a party to a foreign proceeding, or an appropriate person, to appear and be heard on a specific matter by it without thereby becoming subject to its jurisdiction for any purpose other than the specific matter on which the party is appearing.

CONSEQUENTIAL PROVISIONS

Guideline 12: A court shall, except on proper objection on valid grounds and then only to the extent of such objection, recognize and accept as authentic the provisions of statutes, statutory or administrative regulations, and rules of court of general application applicable to the proceedings in other jurisdictions without further proof. For the avoidance of doubt, such recognition and acceptance does not constitute recognition or acceptance of their legal effect or implications.

Guideline 13: A court shall, except upon proper objection on valid grounds and then only to the extent of such objection, accept that orders made in the proceedings in other jurisdictions were duly and properly made or entered on their respective dates and accept that such orders require no further proof for purposes of the proceedings before it, subject to its law and all such proper reservations as in the opinion of the court are appropriate regarding proceedings by way of appeal or review that are actually pending in respect of any such orders. Notice of any amendments, modifications, extensions, or appellate decisions with respect to such orders shall be made to the other court(s) involved in Parallel Proceedings, as soon as it is practicable to do so.

Guideline 14: A protocol or order made by a court under these Guidelines is subject to such amendments, modifications, and extensions as may be considered appropriate by the court consistent with these Guidelines, and to reflect the changes and developments from time to time in any Parallel Proceedings. Notice of such amendments, modifications, or extensions shall be made to the other court(s) involved in Parallel Proceedings, as soon as it is practicable to do so.

ANNEX A (JOINT HEARINGS)

Annex A to these Guidelines relates to guidelines on the conduct of joint hearings. Annex A shall be applicable to, and shall form a part of these Guidelines, with respect to courts that may signify their assent to Annex A from time to time. Parties are encouraged to address the matters set out in Annex A in a protocol or order.

ANNEX A: JOINT HEARINGS

A court may conduct a joint hearing with another court. In connection with any such joint hearing, the following shall apply, or where relevant, be considered for inclusion in a protocol or order:

- (i) The implementation of this Annex shall not divest nor diminish any court's respective independent jurisdiction over the subject matter of proceedings. By implementing this Annex, neither a court nor any party shall be deemed to have approved or engaged in any infringement on the sovereignty of the other jurisdiction.
- (ii) Each court shall have sole and exclusive jurisdiction and power over the conduct of its own proceedings and the hearing and determination of matters arising in its proceedings.
- (iii) Each court should be able simultaneously to hear the proceedings in the other court. Consideration should be given as to how to provide the best audio-visual access possible.
- (iv) Consideration should be given to coordination of the process and format for submissions and evidence filed or to be filed in each court.
- (v) A court may make an order permitting foreign counsel or any party in another jurisdiction to appear and be heard by it. If such an order is made, consideration needs to be given as to whether foreign counsel or any party would be submitting to the jurisdiction of the relevant court and/or its professional regulations.
- (vi) A court should be entitled to communicate with the other court in advance of a joint hearing, with or without counsel being present, to establish the procedures for the orderly making of submissions and rendering of decisions by the courts, and to coordinate and resolve any procedural, administrative or preliminary matters relating to the joint hearing.
- (vii) A court, subsequent to the joint hearing, should be entitled to communicate with the other court, with or without counsel present, for the purpose of determining outstanding issues. Consideration should be given as to whether the issues include procedural and/or substantive matters. Consideration should also be given as to whether some or all of such communications should be recorded and preserved.

SCHEDULE B

UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

-----X
In re:

ADOPTION OF JUDICIAL INSOLVENCY
NETWORK MODALITIES OF
COURT-TO-COURT COMMUNICATION

General Order M-532

-----X

WHEREAS, on February 1, 2017, the United States Bankruptcy Court for the Southern District of New York (the “Court”) entered General Order M-511: Procedural Guidelines for Communication and Corporation Between Courts in Cross-Border Insolvency Matters, which adopted; the Guidelines proposed by the Judicial Insolvency Network (“JIN”).

WHEREAS, on July 25, 2019, the JIN announced its proposal of the Modalities of Court-to-Court Communication (the “Modalities”); it is hereby

Ordered that:

1. Effective immediately, the Court adopts the Modalities attached hereto.
2. Pursuant to section 4 (c) of the Modalities, the Court appoints the Clerk of Court, and, in the Clerk of Court’s absence, the Chief Deputy Clerk, as the Facilitator.
3. Pursuant to section 7 of the Modalities, the Court identifies English as the language in which initial communication may be made.

/s/ Cecelia G. Morris

Cecelia G. Morris

Chief United States Bankruptcy Judge

Dated: September 4, 2019

MODALITIES OF COURT-TO-COURT COMMUNICATION

Scope and definitions

1. These Modalities apply to direct communications (written or oral) between courts in specific cases of cross border proceedings relating to insolvency or adjustment of debt opened in more than one jurisdiction (“Parallel Proceedings”). Nothing in this document precludes indirect means of communication between courts, (e.g., through the parties or by exchange of transcripts, etc.) This document is subject to any applicable law.
2. These Modalities govern only the mechanics of communication between courts in Parallel Proceedings. For the principles of communications (e.g., that court-to-court communications should not interfere with or take away from the jurisdiction or the exercise of jurisdiction by a court in any proceedings, etc.), reference may be made to General Order M-511: *Guidelines for Communication and Cooperation between Courts in Cross-Border Insolvency Matters* (the “Guidelines”).
3. These Modalities contemplate contact being initiated by an “Initiating Judge” (defined below). The parties before such judge may request him or her to initiate such contact, or the Initiating Judge may seek it on his or her own initiative.
4. In this document:
 - a. “Initiating Judge” refer to the judge initiating communication in the first instance;
 - b. “Receiving Judge” refers to the judge receiving communication in the first instance;
 - c. “Facilitator” refers to the person(s) designated by the court where the Initiating Judge sits or the court where the Receiving Judge sits (as the case may be) to initiate or receive communications on behalf of the Initiating Judge or the Receiving Judge in relation to the Parallel Proceedings. The Facilitator shall be the Clerk of the Court, and in the Clerk of Court’s absence, the Chief Deputy Clerk.

Designation of Facilitator

5. The Receiving Judge will supervise the initial steps in the communication process after being informed of the request by the Facilitator.
6. The Court will prominently publish the contact details of the Facilitator on its website.
7. The language in which initial communications may be made is English. The Court will prominently so state and decide the technology available to facilitate communication between or among courts (e.g. and disclose telephonic and/or video conference capabilities, any secure channel email capacity, etc.) on its website.

Initiating communication

8. To initiate communication in the first instance, the Initiating Judge may require the parties over whom he or she exercises jurisdiction to obtain the identity and contact details of the Facilitator of the other court in the Parallel Proceedings, unless the information is already known to the Initiating Judge.
9. The first contact with the Receiving Judge should be in writing, including by email, from the Facilitator of the Initiating Judge's court to the Facilitator of the Receiving Judge's court, and contain the following:
 - a. the name and contact details of the Facilitator of the Initiating Judge's court;
 - b. the name and title of the Initiating Judge as well as contact details of the Initiating Judge if the Receiving Judge wishes to contact the Initiating Judge directly and such contact is acceptable to the Initiating Judge;
 - c. the reference number and title of the case filed before the Initiating Judge and the reference number and title (if known; otherwise, some other unique identifier) of the case filed before the Receiving Judge in the Parallel Proceedings;
 - d. the nature of the case (with the due regard to confidentiality concerns);

- e. whether the parties before the Initiating Judge have consented to the communication taking place (if there is any order of court, direction or protocol for court -to-court communication for the case approved by the Initiating Judge, this information should also be provided);
- f. if appropriate, the proposed date and time for the communication requested (with due regard to time differences); and
- g. the specific issue(s) on which communication is sought by the Initiating Judge.

Arrangements for communication

10. The Facilitator of the Initiating Judge's court and the Facilitator of the Receiving Judge's may communicate fully with each other to establish appropriate arrangements for the communication without the necessity for participation of counsel or the parties unless otherwise ordered by one of the courts.
11. The time, method and language of communication should be to the satisfaction of the Initiating Judge and the Receiving Judge, with due regard given to the need for efficient management of the Parallel Proceedings.
12. Where translation or interpretation services are required, appropriate arrangements shall be made, as agreed by the courts. Where written communication is provided through translation, the communication in its original form should also be provided.
13. Where it is necessary for confidential information to be communicated, a secure means of communication should be employed where possible.

Communication between the Initiating Judge and the Receiving Judge

14. After the arrangements for communication have been made, discussion of the specific issue(s) on which communication was sought by the Initiating Judge and subsequent communications in relation thereto should, as far as possible, be carried out between the

Initiating Judge and the Receiving Judge in accordance with any protocol or order for communication and cooperation in Parallel Proceedings¹.

15. If the Receiving Judge wishes to by-pass the use of a Facilitator, and the Initiating Judge has indicated that he or she is amenable, the judges may communicate with each other about the arrangements for the communication without the necessity for the participation of counsel or the parties.

16. Nothing in this document should limit the discretion of the Initiating Judge to contact the Receiving Judge directly in exceptional circumstances.

¹ See Guideline 2 of the *Guidelines for Communication and Cooperation Between Courts in Cross-Border Insolvency Matters*.

Exhibit 2

Redline

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
 In re: : Chapter 11
 :
 ELETSON HOLDINGS INC., ~~et al.~~¹ : Case No. 23-10322 (JPM) ___
 :
 _____ :
 :
 Debtors.² : (Jointly Administered)
 Debtor. :
 _____ :
 :
 -----X

**ORDER APPROVING CROSS-BORDER
COURT-TO-COURT COMMUNICATIONS PROTOCOL**

Upon the motion (the “Motion”)³ of Eletson Holdings Inc. (“Holdings”), for entry of an order (this “Order”), pursuant to sections 105(a) and 1525 of the Bankruptcy Code and consistent with General Order M-511, *Procedural Guidelines for Coordination and Cooperation Between Courts in Cross-Border Insolvency Matters* (the “Cross-Border Guidelines”), entered on February 17, 2017, and General Order M-532, *Adoption of Judicial Insolvency Network Modalities of Court-to-Court Communication* (the “Modalities of Communication”), entered on September 4, 2019, approving the Cross-Border Court-to-Court Communications Protocol, attached hereto as **Exhibit 1** (the “Protocol”), all as set forth more fully in the Motion; and the Court having

¹ Prior to November 19, 2024, the Debtors in these cases were: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. On March 5, 2025, the Court entered a final decree and order closing the chapter 11 cases of Eletson Finance (US) LLC and Agathonissos Finance LLC. Commencing on March 5, 2025, all motions, notices, and other pleadings relating to any of the Debtors shall be filed in the chapter 11 case of Eletson Holdings Inc. The Debtor’s mailing address is c/o Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119.

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

³ Capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion or the Protocol, as applicable.

jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order; and consideration of the Motion and the relief requested therein being a core proceeding under 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and no other or further notice need be provided; and the Court having reviewed the Motion and the declaration filed in support thereof, and heard the statements of counsel at a hearing on the Motion, if any (the "Hearing"); and the Court having determined that the legal and factual bases set forth in the and at the record of the Hearing establish just cause for the relief granted herein; and the Court having determined that the relief requested is in the best interests of Holdings, the creditors, and all parties in interest; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

IT IS HEREBY ORDERED THAT:

1. The Motion is GRANTED as set forth herein.
2. The Protocol is approved in all respects, subject to approval of the same by the Greek Court, the Liberian Court, and any other applicable courts (the "Additional Courts") as it may be amended or supplemented by further order of this Court, obtained after notice and a hearing. Additional Courts may be subject to the Protocol following a notice filed by Holdings setting forth the same.
3. Nothing herein shall prejudice the rights of any party in interest to apply for modifications to the Protocol as warranted to facilitate the administration of the Chapter 11 Cases and the implementation and effectuation of the Plan in conjunction with the respective proceedings before the Greek Court, the Liberian Court and the Additional Courts, as applicable.

4. For the avoidance of doubt, the Protocol is procedural in nature and shall not constitute a limitation on or waiver by the Court of any powers, responsibilities, or authority, or a substantive determination of any matter in controversy before the Court, or a waiver by any of the parties in interest of the Chapter 11 Cases of any of their substantive rights and claims, except to the extent specifically provided for in the Protocol, as permitted by applicable law.

5. For the avoidance of doubt, to the extent that there are any inconsistencies relating to the Protocol and other matters set forth herein as between this Order and the orders of the Greek Court, the Liberian Court, and any Additional Courts, the terms and provisions of this Order shall control over matters arising in or relating to the Chapter 11 Cases, the proceedings before this Court, and the implementation and effectuation of the Plan.

6. For the avoidance of doubt, nothing in this Order or the Protocol shall authorize or permit any parties to have *ex parte* communications with, or make any *ex parte* submissions to, any court that is not otherwise authorized or permitted in accordance with the local laws applicable to such court.

6.7. This Protocol contemplates reciprocal adoption by the Greek Court, Liberian Court, and any Additional Courts, with appropriate modifications as each court may require consistent with its own laws and procedures. Nothing in this Protocol shall be construed as requiring foreign courts to adopt identical provisions, and modifications by foreign courts shall be respected to the fullest extent consistent with this Court's obligations to implement the Plan.

7.8. Holdings shall file a copy of this Order (including exhibits) with (a) each of the Liberian Court and Greek Courts by no later than three (3) business days from the date of the entry of this Order and (b) any Additional Courts promptly upon Holdings

initiating proceedings in such Additional Courts or Holdings' learning of the existence of any such proceedings in such Additional Courts.

8.9. Any Bankruptcy Rule (including Bankruptcy Rule 6004(h)) or Local Rule that might otherwise delay the effectiveness of this Order is hereby waived, and the terms and conditions of this Order shall be effective immediately and enforceable upon its entry.

9.10. Holdings is authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

10.11. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

DATED: New York, New York
_____, 2025

JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Protocol

CROSS-BORDER COURT-TO-COURT COMMUNICATIONS PROTOCOL

This cross-border court-to-court communications protocol (the “Protocol”) shall govern the conduct of all parties in interest in the Proceedings (as such term is defined below).

The *Guidelines Applicable to Court-to-Court Communications in Cross-Border Cases* (the “Guidelines”) attached as **Schedule A** hereto, shall be incorporated by reference and form part of this Protocol. The *Modalities of Court-to-Court Communication* (the “Modalities of Communication”) attached as **Schedule B** hereto, shall be incorporated by reference and form part of this Protocol. Where there is any discrepancy between the Protocol and the Guidelines and/or the Modalities of Communication, this Protocol shall govern.

I. BACKGROUND⁴

A. General Background

1. On September 25, 2023, Eletson Holdings Inc. (“Holdings”), Eletson Finance (US) LLC (“Eletson Finance”), and Agathonissos Finance LLC (“Eletson MI”) and, together with Holdings and Eletson Finance, the “Debtors”) voluntarily converted involuntary chapter 7 cases to voluntary chapter 11 cases (the “Chapter 11 Cases”), submitting themselves to and invoking the jurisdiction of the U.S. Bankruptcy Court for the Southern District of New York (the “U.S. Court”) to oversee the restructuring of the Debtors (together with their non-Debtor affiliates and subsidiaries, collectively, the “Company”). See Docket Nos. 201 & 215.⁵

⁴ [This section titled “Background” has been provided by Eletson Holdings Inc. Reed Smith LLP and the Former Majority Shareholders \(as defined herein\) Lassa Investment Company, Glafkos Trust Company, and Family Unity Trust Company have disputed certain statements herein.](#)

⁵ References herein to “Docket No. ___” are references to the docket of the jointly administered Chapter 11 Cases pending in the U.S. Court under case number 23-10322 (JPM).

2. On October 25, 2024, the U.S. Court issued a decision [Docket No. 1212] (the “Confirmation Decision”) (a) confirming the plan of reorganization proposed by certain of the Debtors’ creditors (the “Petitioning Creditors”) [Docket No. 1132, Ex. 1] (the “Plan”), (b) overruling the Debtors’ and the objections filed by Lassia Investment Company, Glafkos Trust Company, and Family Unity Trust Company, the Debtors’ former majority shareholders (the “Former Majority Shareholders”) objections thereto [Docket Nos. 1029, 1033], and (c) denying confirmation of the plan of reorganization proposed by the Debtors [Docket No. 1111, Ex. A], among other things.

3. On November 4, 2024, the U.S. Court entered the order confirming the Plan [Docket No. 1223] (the “Confirmation Order”). Through the Confirmation Order, the U.S. Court ordered the Debtors and all of their Related Parties⁶ to work in good faith to facilitate the Plan’s consummation in full, to refrain from actions inconsistent with full consummation of the Plan, and to take directions from the Petitioning Creditors in connection with Plan implementation, stating:

- “The Debtors and . . . their [] Related Parties are hereby directed to cooperate in good faith to implement and consummate the Plan,” (Confirmation Order ¶ 5(i)); and
- “[A]ll . . . parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates, shall be enjoined

⁶ Under the Plan, “Related Parties” means “subject to any exclusions expressly set forth in the Plan, (a) any Entity or Person; (b) such Entity’s or Person’s predecessors, predecessors in interest, successors and assigns, parents, owners, subsidiaries, affiliates, affiliated investment funds or investment vehicles, managed or advised accounts, funds, or other entities, and investment advisors, sub-advisors, or managers; (c) with respect to each of the foregoing in clauses (a) and (b), such Entity’s or Person’s respective current and former officers, directors principals, equity holders (regardless of whether such interests are held directly or indirectly, and any fund ~~anagers~~managers, fiduciaries, or other agents with any involvement related to the Debtors), members, partners, employees, agents, sub-agents, trustees, advisor board members, financial advisors, attorneys, ~~accounants~~accountants, actuaries, managers, investment managers, investment bankers, consultants, representatives, management companies, fund advisors and other professionals; and (d) with respect to each of the foregoing in clauses (a)-(c), such Entity’s or Person’s respective heirs, executors, estates, servants, and nominees.” See Plan § 1.124.

from taking any actions to interfere with the implementation or consummation of the Plan,” (*id.* ¶ 12).

4. On November 19, 2024 (the “Effective Date”), the Plan went effective.

See Docket No. 1258 (Notice of Effective Date) at 2.

5. On November 25, 2024, Holdings filed the *Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions on Eletson Holdings’ (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, Including Reed Smith LLP* [Docket No. 1268] (the “Sanctions Motion”). On December 10, 2024, Reed Smith, the Daniolos Law Firm, and the Former Majority Shareholders (through Sidley Austin LLP), ~~repectively~~respectively, filed objections to the Sanctions Motion [Docket Nos. 1285, 1287, 1291], which Holdings responded to on December 13, 2024 [Docket No. 1299] (the “Sanctions Reply”). On December 13, 2024, the official committee of unsecured creditors appointed in the Chapter 11 Cases filed a statement in support of the Sanctions Motion [Docket No. 1301].

6. The U.S. Court held a trial on the Sanctions Motion on January 6, 2025, and thereafter the parties submitted post-trial proposed findings of fact and conclusions of law [Docket Nos. 1355, 1356] and post-trial briefs [Docket Nos. 1371, 1372] on January 13 and 17, 2025, respectively.

7. On January 24, 2025, the U.S. Court issued an oral decision (the “Consummation Decision”) granting the Sanctions Motion, as modified, which was followed on January 29, 2025 by an accompanying order [Docket No. 1402] (the “Consummation Order”). In the Consummation Decision, the U.S. Court found that:

- “The new members of the board of directors [of Holdings] are Adam Spears, Leonard Hoskinson, and Timothy Matthews.” Consummation Decision at 24:14-16.

- On the Effective Date, “the board members of the former debtor, certain of whom are now members of the provisional board, were automatically deemed to have resigned or otherwise ceased to be a director manager of Eletson Holdings Inc.” *Id.* at 26:5-26:10 (internal quotation marks omitted).
- “Reorganized Eletson Holdings Inc., the same corporate entity as the former debtor, Eletson Holdings, but with the new owners, board, and management as approved by this court in the confirmation order, is the only Eletson Holdings Inc.” *Id.* at 26:17-20 (internal quotation marks omitted).
- The unstayed Confirmation Order “recognizes the [authority of the] new board of Eletson and gives the new board of Eletson under section 5.2 of the plan the ability to act on behalf of Eletson” *Id.* at 26:12-27:2 (internal quotation marks and citations omitted).
- “[T]he confirmation order and Chapter 11 plan are binding on Reorganized Eletson Holdings Inc.’s former shareholder[s], officers, directors, counsel, nominees and others as defined in section 1.124 of the plan pursuant to Section 1141 and 1142 of the Bankruptcy Code.” *Id.* at 43:11-15.⁷

8. In the Consummation Order, the U.S. Court ordered the same things already required by the Confirmation Order (*see* Consummation Order ¶ 8), *i.e.*, the U.S. Court required the Ordered Parties to work in good faith to facilitate the Plan’s consummation in full, stating:

Pursuant to section 1142 of the Bankruptcy Code, the Debtors and their Related Parties, including without limitation, the Ordered Parties, are authorized, required, and directed to comply with the Confirmation Order and the Plan to assist in effectuating, implementing, and consummating the terms thereof[.]

Consummation Order ¶ 1.

9. Prior to the Effective Date, on November 7, 2024, the Debtors filed an appeal of the Confirmation Order, but did not seek or obtain a stay of such order. *See* Docket No. 1233. On December 30, 2024, the U.S. District Court for the Southern District of New York (the “District Court”) approved a stipulation entered into by the

⁷ Also on the Effective Date, pursuant to Section 12.11 of the Plan, Eletson Finance and Eletson MI were deemed dissolved “without any further action under applicable law, regulation, or rule, including any action by the stockholder, members, board of directors, board of managers, or similar governing body of the Debtors”

Debtors, the Creditors' Committee, and the Petitioning Creditors. *See In re*

Eletson *Eletson Holdings Inc.*, Case No. 24-cv-08672 (LJL) (S.D.N.Y. Dec. 30, 2024) [Docket No. 20] (the "Appeal Dismissal Order").

10. On further appeal to the Court of Appeals for the Second Circuit (the "Second Circuit"), the Second Circuit referred the matter to the District Court, which again, dismissed the appeal or, in the alternative, recommended that the Second Circuit dismiss the appeal. *See In re Eletson* *Eletson Holdings Inc.*, Case No. 24-cv-08672 (LJL) (S.D.N.Y. Dec. 30, 2024) [Docket No. 20].

11. On February 6, 2025, Holdings filed the *Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization* [Docket No. 1416] (the "Motion for Further Order"), asking the U.S. Court to compel the Ordered Parties to update the AOR (as defined below) and imposing sanctions on the Ordered Parties, among other things.

12. On February 14, 2025, Judge Liman held a hearing concerning the appeal from the Confirmation Order (the "Confirmation Appeal") that Reed Smith seeks to continue to prosecute on behalf of the Provisional Board. *See In re Eletson Holdings Inc.*, 24-cv-08672 (LJL) (S.D.N.Y. 2025) [Docket No. 66]. After more than an hour of criticizing Reed Smith and its clients during argument for their obstructive tactics, Judge Liman issued an extensive bench ruling that: (1) rejected Reed Smith's arguments that foreign recognition of the Confirmation Order is necessary before the Confirmation Order is effective; (2) held that the Provisional Board and Reed Smith are not entitled to speak for Holdings in the District Court, and that post-Effective Date actions purportedly taken by the Provisional Board's counsel on behalf of Holdings were unauthorized, and striking the notices of appearance and notices of appeal that the Provisional Board's counsel purported to file on Holdings' behalf; and (3) issued an

indicative ruling that Holdings' decision to dismiss the Confirmation Appeal should be recognized and that the Second Circuit should dismiss the Confirmation Appeal.

13. On February 20, 2025, the U.S. Court issued an oral decision [Docket No. 1468, Ex. A] (the "February 20 Decision") granting the Motion for Further Order, and found that certain of the Ordered Parties were in contempt of Court. Notwithstanding the U.S. Court's finding, the U.S. Court gave the Ordered Parties one more chance to comply with the Court's orders by February 24, 2025 at 2:00 p.m. Finally, the Court ruled that if any of the Ordered Parties fail to comply with the February 20 Decision, they will be subject to sanctions for failure to comply with the U.S. Court's orders.

14. Following the submission of incomplete certifications and consistent with the February 20 Decision, on February 27, 2025, the U.S. Court entered an order [Docket No. 1495] (the "Sanctions Order") imposing sanctions on certain parties, namely, the Provisional Board, Vasilis Hadjieleftheriadis, the Former Majority Shareholders, and the AOR.

B. Foreign Representative Order

15. On November 25, 2024, Holdings filed a motion seeking entry of an order authorizing Adam Spears to act as the "foreign representative" for Holdings to the extent necessary to seek and obtain recognition of the U.S. Court's orders in jurisdictions outside of the United States [Docket No. 1269] (the "Foreign Representative Motion").

16. On December 20, 2024, the U.S. Court entered a modified form of order [Docket No. 1326] (the "Foreign Representative Order"). The Foreign Representative Order was neither appealed nor sought to be stayed and is a final order of this Court.

C. The Greek Proceedings

17. On November 11, 2024, in violation of paragraph 12 of the Confirmation Order, Elafonissos Shipping Corporation and Keros Shipping Company (together, the “Former Minority Shareholders”) filed a petition (the “Former Minority Shareholders’ Greek Petition”) with the First Instance Court of Piraeus in Greece (the “Greek Court”), seeking the appointment of a provisional board of directors of Holdings, despite the fact that, pursuant to the Confirmation Order and the Plan, the board of Holdings would be replaced on the Effective Date approximately one week later.

18. The Former Minority Shareholders’ Greek Petition collaterally attacked the U.S. Court’s orders, including the claims-objection decision [Docket No. 1211] (the “Claims Decision”), the Confirmation Decision, and the Confirmation Order, seeking to relitigate these rulings by the U.S. Court as if they never happened. The Former Minority Shareholders not only argued that the Confirmation Decision, Confirmation Order, and Plan must be recognized abroad before they can be effective, but the Former Minority Shareholders also made clear that they would actively seek to overturn all three. For example, the Former Minority Shareholders asked the Greek Court to authorize the provisional board of directors to “turn against” the Confirmation Decision and Confirmation Order and “to oppose” the Confirmation Order’s validity, “as an impediment to the recognition of the [Confirmation] Decision in Greece”

19. On November 12, 2024, the Greek Court issued an *ex parte* interim order (the “Greek Order”) appointing the following persons to replace (i) Laskarina Karastamati, (ii) Vassilis Kertsikoff, (iii) Eleni Karastamati, and (iv) Panagiotis Konstantaras (collectively, the “Resigning Directors”): (a) Adrianos Psomadakis-Karastamatis, (b) Panos Paxinos, (c) Eleni Giannakopoulou, and (d) Niki Zilakos (collectively, the “Provisional Appointees”). The Greek Court thereby purported to

appoint a provisional board of directors of Holdings (the “Provisional Board”) comprised of: (i) Vasileios Hadjieleftheriadis, (ii) Konstantinos Hatzieleftheriadis, (iii) Ioannis Zilakos, and (iv) Emmanuel Andreoulakis (collectively, the “Remaining Directors”) plus (v) the Provisional Appointees.

20. The Greek Court appointed the Provisional Board for “temporary management” of Holdings and authorized the Provisional Board to, among other things:

Obtain judicial protection . . . before the **Greek Courts**, in order to challenge the [Confirmation Decision] in which it was filed by the U.S. Bankruptcy Court for reason of lack of international jurisdiction of that latter.”

. . .

In addition, in the event that the Creditors apply for the acknowledgement and execution of the [Confirmation Decision] in Greece, where Eleton Holdings is based in fact, the latter to appear and be represented before the competent Greek Courts *in order to oppose*, otherwise and as an *impediment to the recognition of the [Confirmation Decision] in Greece*, due to the inadequacy of the issuing party’s international jurisdiction in the [Confirmation Decision], that is, the foreign Bankruptcy court of the U.S., and for their other claims in their favor.

21. The Greek Court appointed the Provisional Board for “temporary management” of Holdings and authorized the Provisional Board to, among other things, “oppose” and “challenge” the Confirmation Order’s recognition by the Greek courts. The Greek Court initially set a general shareholders’ meeting for February 4, 2025 to elect a new board of directors of Holdings.

22. On February 3, 2025, Holdings filed an application in the Greek Court seeking recognition of the Confirmation Order, citing the Foreign Representative Order (“Holdings’ Greek Petition”). Holdings also sought on February 4, 2025 to intervene in

the pre-existing proceedings initiated by the Former Minority Shareholders' Greek Petition.

23. On February 4, 2025, the Daniolos Law Firm moved to dismiss Holdings' Greek Petition on behalf of the Provisional Board (the "Daniolos Opposition").

The Daniolos Opposition argued, *inter alia*, that Greek judicial recognition of the Confirmation Order is a necessary prerequisite to the Confirmation Order having legal effect at all anywhere without qualification:

Until the disputed bankruptcy decision is recognized by a court in Greece (but also in Liberia where the statutory seat of the company is located), it does not produce any legal effects and therefore the lawyer who appears to represent our company does not have any relevant mandate.

Daniolos Opposition at 2.

24. Also on February 4, 2025, the Provisional Board and Former Minority Shareholders, through separate Greek counsel, the Calavros Law Firm, sought to intervene in the proceedings concerning Holdings' Greek Petition, making the same arguments made in the Former Minority Shareholders' Greek Petition that the Confirmation Order should not be recognized in Greece, *e.g.*, because the Court lacked jurisdiction over Holdings (the "Former Minority Shareholders' Greek Intervention Application").

25. On February 4, 2025, the Greek Court adjourned the planned shareholders' meeting, and set a hearing on March 19, 2025 to consider the various filings in the proceedings in the Greek Court concerning Holdings (collectively, the "Greek Proceedings").

26. On February 27, 2025, Holdings received an email from the Sofos & Partners Law Firm purporting to serve a copy of a notice of the filing of an unauthorized motion for injunctive relief (the "Improper Motion") filed in the Single-

Member First Instance Court of Piraeus. The Improper Motion names certain of Holdings' new officers and directors (Adam Spears and Leonard Hoskinson), one of its new shareholders (Pach Shemen LLC), and other respondents. It was filed by the Kalavros Law Firm, which improperly claims to act on behalf of plaintiff-applicants Holdings, certain of Holdings' subsidiaries (Eletson Corp., Eletson Gas, and the four SMEs), and Holdings' former minority shareholder Elafonissos Shipping Corporation.

27. The Improper Motion challenges the U.S. Court's jurisdiction and seeks unlawful relief in direct contravention of the U.S. Court's and the District Court's findings and orders, including, among other things, (a) an injunction preventing Holdings' new (U.S. Court approved) officers, directors, and shareholders from exercising even the most fundamental management and ownership rights vested in them by the Plan and Confirmation Order, including, (i) claiming to represent Holdings or its subsidiaries, (ii) performing any acts of administration or management of Holdings or its subsidiaries, (iii) claiming the boards of directors of Holdings and its subsidiaries have been changed, and (iv) attempting *to register any changes with any authority, including LISCR*; and (b) *the imposition of a monetary fine of €5,000, at least three months incarceration, and fees and other costs*. In an attempt to undermine the mandates of the Confirmation Order, whereby the U.S. Court approved Holdings' new officers, directors, and shareholders, to act on behalf of Holdings, the Improper Motion mischaracterizes the U.S. Court's own decision. The Improper Motion, which was apparently filed on February 19, 2025 is scheduled for a hearing in Greece on March 13, 2025.

28. Further, the Improper Motion cross-references yet another proceeding, apparently filed on January 17, 2025, in the Piraeus Multi-Member Court of First Instance (Ordinary Procedures – Maritime Litigation Section) against the

defendants-respondents to the Improper Motion, certain of the other petitioning creditors (VR Global Partners, L.P. and Alpine Partners (BVI), L.P.),⁸ and certain new shareholders of Holdings (DuPont Capital Management and Mulberry Street Ltd.) seeking to frustrate implementation of the Plan and to challenge the U.S. Court's jurisdiction and binding orders. That action seeks, among other things, (a) a declaration from the Greek Court that the Confirmation Decision and Confirmation Order "do not have any effect" and "are not binding" on Holdings and that Holdings "has not been declared bankrupt and/or placed in any form of reorganization by virtue of" the Confirmation Decision or Confirmation Order, (b) to invalidate the actions of Holdings' new board appointed pursuant the Plan and Confirmation Order, and (c) a declaration that the new board appointed pursuant to the Plan and Confirmation Order has no authority to represent Holdings or any of its subsidiaries.

D. The Liberian Proceedings

29. Since before the Effective Date, various parties have wrongfully asserted that the Confirmation Order must be recognized in Liberia for the Plan to effectuate a change in the ownership and management of Holdings and refused to update Holdings' "address of record" ("AOR") and corporate-governance documents on file with LISCR, LLC, the Liberian International Ship & Corporate Registry ("LISCR"). As a result, on November 26, 2024, Pach Shemen, LLC ("Pach Shemen"), a Petitioning Creditor, a proponent of the Plan, and shareholder of Holdings commenced a proceeding (the "Initial Liberian Proceeding") against Holdings in Liberia seeking,

⁸ By including VR Global Partners, L.P. and Alpine Partners (BVI), L.P., the former officers, directors, and shareholders of Holdings are not only violating the Plan injunction on interfering with distributions to creditors, but the Court's Claims Objection Ruling [Docket No. 1211] and related Order [Docket No. 1381] (which were not appealed and the appeals period has expired), which found that those parties did not act in bad faith.

among other things, recognition of the Confirmation Order and an order instructing LISCR to change the AOR to a person designated by Pach Shemen (the "Initial Liberian Recognition Proceeding Petition").

30. On December 16, 2024, Liberian law firm Lex Group Liberia LLC, purportedly on behalf of Holdings with authorization by the Provisional Board, filed: (a) an Initial Response to Liberian Recognition Proceeding (the "Initial Response"), which argued that recognition of the Confirmation Order should not be granted based upon arguments already rejected by this Court, Ex. 4 (Initial Response); and (b) an Initial Motion to Dismiss Liberian Recognition Proceeding Petition (the "Initial MTD"), which sought to dismiss the Initial Liberian Proceeding for jurisdictional reasons, including the pendency of the Confirmation Order Appeal in the District Court.

31. On December 23, 2024, Pach Shemen dismissed the Liberian Petition without prejudice (the "Notice of Voluntary Discontinuance of Liberian Recognition Proceeding Petition").

32. On January 7, 2025, after the District Court dismissed the appeal of the Confirmation Order and the U.S. Court entered the Foreign Representative Order, Pach Shemen commenced another proceeding in Liberia (the "Subsequent Liberian Proceeding" and, together with the Initial Liberian Proceeding, the "Liberian Proceedings") against Holdings "represented by Adam Spears, its Foreign Representative in Liberia, by and through his Attorney-in-Fact, Counsellor Kunkunyo W. Teh, of the City of Monrovia" (the "Subsequent Liberian Recognition Petition"). Like the Initial Liberian Proceeding, the Subsequent Liberian Proceeding seeks, among other things, recognition of the Confirmation Order and an order instructing LISCR to change the AOR to a person designated by Pach Shemen.

33. On January 9, 2025, Holdings “represented by Adam Spears,” filed its returns in the Subsequent Liberian Proceeding supporting the application by Pach Shemen and consenting to the entry of a recognition order (“Eletson Holdings’ Returns in Subsequent Liberian Recognition Proceeding”).

34. Also on January 9, 2025, both the Provisional Board (which alone opposed recognition in the Initial Liberian Proceeding) *and the Former Shareholders*—including both the Former Majority Shareholders and the Former Minority Shareholders—filed: (a) a response to the Subsequent Liberian Recognition Petition that was substantially similar to the Initial Response (the “Subsequent Response”); (b) a motion to dismiss that was substantially similar to the Initial MTD (the “Subsequent MTD”); (c) a motion to intervene that sought permission to appear and be heard in the Subsequent Liberian Proceeding (the “Motion to Intervene”); and (d) a motion to strike that challenged Mr. Spears’ authority to represent reorganized Holdings in the Subsequent Liberian Proceeding (the “Motion to Strike” and, together with the Subsequent Response, the Subsequent MTD, and the Motion to Intervene, the “Subsequent Liberian Pleadings” in the “Liberian Proceedings”). Notably, within the Motion to Strike, the Provisional Board and Former Shareholders argue that Mr. Spears has not been authorized to act as “the foreign representative in Liberia” by “*any . . . competent authority.*”

35. On February 12, 2025, the Liberian Court assigned a hearing on the Motion to Intervene for February 17, 2025. This hearing was subsequently reassigned and is now scheduled for March 3, 2025, at which time it was granted on default. A hearing on the Subsequent MTD is currently scheduled for March 4, 2025.

II. THE PROTOCOL

36. For convenience, (a) the Chapter 11 Cases, the Greek Proceedings, the Liberian Proceedings, and any other additional proceedings (the “Additional

Proceedings") in additional courts (the "Additional Courts") which may affect Holdings and/or to which Holdings may become a party (the "Additional Proceedings") shall be referred to herein collectively as the "Proceedings," and (b) the U.S. Court, the Greek Court, the Liberian Court, and the Additional Courts shall be referred to herein collectively as the "Courts," and, each individually, as a "Court."

37. Notwithstanding anything contrary in the exhibits, in these Proceedings, "~~Paralell~~Parallel Proceedings" shall exclusively mean the Chapter 11 Cases, the Greek Proceedings, the Liberian Proceedings, and the ~~Additinoal~~Additional Proceedings and shall not have any other meaning. As it is used in the Protocol, the term Parallel Proceedings is not to be considered synonymous with the term concurrent proceedings as used in Chapter V of the Model Law on Cross-Border Insolvency adopted by the United Nations Commission on International Trade Law. The Protocol shall apply to or contemplate Additional Proceedings provided that Holdings files a notice on the docket of the U.S. Court specifying the same.

38. As set forth in the Guidelines and Modalities of Communication, the Courts may, to the extent permitted by practice and procedure, and with the prior consent of each Court, engage in Court-to-Court communications and conduct joint videoconference hearings or joint teleconference hearings with respect to any matter related to the administration of the Proceedings (including, without limitation, the implementation and effectuation of the Plan) if necessary to facilitate the proper and efficient administration of the Proceedings (including, without limitation, the implementation and effectuation of the Plan). Holdings and the Foreign Representative will arrange for a translator for any such hearing. For the avoidance of doubt, during Court-to-Court communications, a Court shall not disclose any document or

information filed under seal in [accordance with the rules and procedures of](#) that Court with any other Court.

39. If the Courts agree that a joint videoconference hearing or joint teleconference hearing is necessary or appropriate, the party submitting any notice, submission, or application that are or become the subject of the joint hearing of the Courts (the "Pleadings") shall provide a copy of the pleadings to all of the following parties via email: (a) Adam Spears, in his capacity as Foreign Rep (adam.spears@eletsonholdings.com); (b) counsel to Holdings, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, NY 10119, Attn: Kyle J. Ortiz, Esq. (kortiz@teamtogut.com) and Bryan M. Kotliar, Esq. (bkotliar@teamtogut.com); (c) the Office of the United States Trustee for Region 2, Alexander Hamilton Custom House, One Bowling Green, Room 534, New York, NY 10004, Attn: Daniel Rudewicz, Esq. (daniel.rudewicz@usdoj.com); (d) all parties that have filed a notice of appearance and/or a request for notices pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure; and (e) any other person or entity with respect to specific matters who has been reasonably requested to participate by any of the foregoing parties (collectively, the "Notice Parties"). For the avoidance of doubt, [unredacted](#) Pleadings filed under seal with any Court shall not be provided to any party mentioned in this paragraph, except as required under the orders of the Court in which the Pleading was filed.

40. Holdings and/or the Foreign Rep shall issue written reports to the Courts (a) at such time as they consider it to be appropriate to inform the Court on the progress of the restructuring or developments in any of the Proceedings, or (b) as otherwise directed by any of the Courts (the "Reports"). Such Reports shall be accompanied by a professional translation of any documents attached that are not in the language in which the relevant Court conducts its business.

41. Any Report submitted to any of the Courts shall be concurrently submitted to any other Court and by email to the Notice Parties. Copies of any Report shall be filed with the Courts (together with translations where required), subject to appropriate redactions. For the avoidance of doubt, any unredacted Report filed under seal with any Court shall not be concurrently submitted to the other Courts or Notice Parties, except as required under the orders of the Court in which the Report was filed subject to substantially identical confidentiality restriction as entered by the Court that directed the sealing of the relevant documents.

42. At the request of any Court, Holdings and the Foreign ~~Representative~~Representative shall make themselves available to respond to inquiries of the Courts regarding the content of any Report (each, a "Chambers Conference"). Holdings for the Chapter 11 Cases and/or the Foreign Representative for the Proceedings shall promptly give notice by email to the Notice Parties of any Chambers Conference. Counsel to the Notice Parties shall, to the extent such Court agrees, be entitled to appear and /or participate at any such Chambers Conference.

43. For the avoidance of doubt, each Court shall have sole and exclusive jurisdiction over any estate representative or any professional retained by or with the approval of such Court. Nothing in this protocol shall require any estate representative or professional retained to take any action that violates any provision of law or professional rule to which they are subject.

44. Each Court shall have sole and exclusive jurisdiction over the conduct of proceedings in such Court and the hearing and determination of matters arising in such proceedings.

45. All documents filed on behalf of Holdings in relation to any application for approval of this Protocol will be served on the Notice Parties.

46. Except as expressly set forth herein, nothing in this Protocol shall affect or prejudice the rights of Holdings or the Notice Parties to take any action in or in connection with the Proceedings.

47. This Protocol shall be deemed effective upon its approval by the U.S. Court, the Greek Court, the Liberian Court, and the Additional Courts. This Protocol shall have no binding or enforceable legal effect until approved by the U.S. Court, the Greek Court, the Liberian Court, and the Additional Courts, as applicable. This Protocol may not be amended except with prior notice to Holdings and the Notice Parties, as well as the approval of the U.S. Court, the Greek Court, the Liberian Court, and the Additional Courts, as applicable.

SCHEDULE A

[to be inserted separately]

SCHEDULE B

[to be inserted separately]