

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC.,

Debtor.¹

Chapter 11

Case No.: 23-10322 (JPM)

(Jointly Administered)

NOTICE OF HEARING

PLEASE TAKE NOTICE that a hearing (the “Hearing”) will be held 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 No. 501, located at One Bowling Green, New York, New York 10004, on **March 25, 2025 at 11:00 a.m. (Eastern Time)** on the following matter:

Motion of Reed Smith LLP to Withdraw Its Limited Representation of Provisional Holdings

PLEASE TAKE FURTHER NOTICE that responses to the Motion must be filed on or before **March 24, 2025 at 12:00 p.m. (Eastern Time)**.

PLEASE TAKE FURTHER NOTICE that the hearing shall be held via Zoom for Government. Parties wishing to appear at the hearing, whether making a “live” or “listen only” appearance before the Court, must make an electronic appearance utilizing the Electronic Appearance portal located at the Court’s website at: <https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl>. Appearances must be entered no later than **March 24, 2025 at 4:00 p.m. (Eastern Time)** (the “Appearance Deadline”). After the Appearance Deadline has passed, parties who have made their electronic appearance through the Court’s website to appear via Zoom for Government will receive an invitation from the Court with a Zoom link that will allow them to attend the hearing. Requests to receive a Zoom link should not be emailed to the Court, and 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.



Court will not respond to late requests that are submitted on the day of the hearing. Further information on the use of Zoom for Government can be found at the Court's website at <https://www.nysb.uscourts.gov/zoom-video-hearing-guide>.

PLEASE TAKE FURTHER NOTICE that all 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 18, 2025

/s/ Louis M. Solomon

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

Reed Smith LLP

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

In re:

ELETSON HOLDINGS INC.,

Debtor.¹

Chapter 11

Case No.: 23-10322 (JPM)

**MOTION OF REED SMITH LLP TO WITHDRAW ITS LIMITED REPRESENTATION
OF PROVISIONAL HOLDINGS**

Reed Smith LLP, Andrew Buck, Alyssa F. Conn, Joshua Peles, Derek M. Osei-Bonsu, and Louis M. Solomon (collectively “Reed Smith”) hereby move the Court, as a precautionary matter, for entry of the attached proposed order (the “Proposed Order”) permitting the withdrawal of their limited appearance as counsel to Provisional Holdings in the above captioned cases (the “Chapter 11 Cases”) (the “Motion”). In support of the Motion, Reed Smith states as follows:

FACTUAL BACKGROUND

1. On March 7, 2023, the Debtors’ bankruptcy cases were initiated through the filing of involuntary bankruptcy petitions under Chapter 7, Title 11 of the United States Bankruptcy Code (the “Bankruptcy Code”) [Dkt. No. 1].

2. Reed Smith first appeared on behalf of Debtors on March 13, 2023.

3. On November 4, 2024, the Court entered the *Findings of Fact, Conclusions of Law, and Order Confirming Petitioning Creditors’ Amended Joint Chapter 11 Plan of Eletson Holdings Inc. and its Affiliated Debtors* [Dkt. No. 1223] (the “Confirmation Order”), confirming

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.

the Debtors' joint Chapter 11 plan. As of November 19, 2024, this Court determined that Reed Smith was no longer counsel for any Debtor [*see* 1/24/2025 Hr'g Tr. 23:17-25].

4. On February 4, 2025, Reed Smith submitted a letter to the Court confirming the limited nature of its representation of Provisional Eletson Holdings, based on a retention of Reed Smith after a Greek court appointed a provisional board of Holdings, as permitted by Local Rule 1.4(c) [Dkt. No. 1407]. Prior to this, the only other submission by Reed Smith on behalf of "Provisional Holdings" was expressly on behalf of the "non-party" board—a joinder without objection in connection with *Reorganized Holdings' Motion for an Order (I) Authorizing Adam Spears to Act as Foreign Representative of Reorganized Holdings and (II) Granting Related Relief*. In the February 4, 2025 letter, Reed Smith identified its scope of representation was limited to: (i) responding to all motions and applications in which Reed Smith itself has been named as a party; (ii) any appeal from this Court's January 29, 2025 Order [Dkt No. 1402]; (iii) the appeal to the Second Circuit from Judge Liman's dismissal of Provisional Holdings' appeal from the Bankruptcy Court; and (iv) briefing and argument regarding Goulston & Storrs PC's *Motion to Compel Reed Smith LLP To Produce The Eletson Client File* in the District Court [*see* Dkt. No. 1407]. No party objected to the limited engagement.

5. On February 21, 2025, Reed Smith submitted a second letter to the Court again confirming the limited appearance of Reed Smith of Provisional Holdings based on the specific nature of the Greek order as communicated to Reed Smith by Provisional Holdings [Dkt No. 1465]. In the letter, Reed Smith explained that its role in these Chapter 11 Cases (and related appeals) was limited to the following: (i) responding on behalf of Reed Smith to all motions and applications in which Reed Smith itself has been named as a party, including the turnover application in the District Court; (ii) any appeal from this Court's January 29, 2025 Order [Dkt

No. 1402], and (iii) the pending appeal to the Second Circuit from Judge Liman's dismissal of Provisional Eletson Holdings' appeal from the Bankruptcy Court (*see In Re: Eletson Holdings Inc.*, Case No. 25-176) [*see* Dkt. No. 1465]. No party objected to the limited engagement.

6. Since the issuance of the Confirmation Order, Reorganized Holdings has argued that Reed Smith must withdraw as counsel to Provisional Holdings [*see e.g.*, 1/29/2025 Hr'g Tr. 16:7-10; 3/12/2025 Hr'g Tr. 28:2-8, 39:24-40:1]. Reed Smith disagrees completely and expressly reserves all of its client's rights to continue its representation as set out in its two letters and/or as or as requested by the client in a manner consistent with Reed Smith's professional obligations and/or consistent with any orders of this Court, the District Court, or any other Court with jurisdiction over Reed Smith.

7. Notwithstanding Reed Smith's clear limitation of representation, Reed Smith submits this motion to withdraw as counsel for Provisional Holdings in this Court as a precaution and to prevent further litigation over the scope of Reed Smith's representation of Provisional Holdings. Reed Smith states that the tasks for which its limited appearance was entered have been completed in connection with matters in this Court. Reed Smith intends to continue to represent Provisional Holdings in the limited scope as set forth above.

8. Reed Smith understands that Provisional Holdings consents to Reed Smith's withdrawal from the limited representation of Provisional Holdings in this Court. Further, in connection with this Motion, Reed Smith has provided Provisional Holdings with a list of upcoming hearings and response dates.

RELIEF REQUESTED

9. Pursuant to Local Rule 1.4(c)(3) of the Local Rules of the United States District Courts for the Southern and Eastern Districts of New York, a "limited-scope representation

terminates without the need for leave of court once the attorney files a notice stating that the tasks for which the appearance was entered have been completed.” *See* Local Rule 1.4(c)(3).

10. Here, the tasks for which Reed Smith’s limited appearance was entered have been completed in connection with matters in this Court. Reed Smith intends to continue to represent Provisional Holdings in the limited scope as set forth above and/or as or as requested by the client in a manner consistent with Reed Smith’s professional obligations and/or consistent with any orders of this Court, the District Court, or any other Court with jurisdiction over Reed Smith.

11. In the alternative, Reed Smith requests an order pursuant to Rule 2090-1 of the Local Bankruptcy Rules for the Southern District of New York, which provides that “[a]n attorney who has appeared as attorney of record may withdraw . . . only by order of the Court for cause shown.” Local Bankruptcy Rule 2090-1(e). Courts reviewing withdrawal motions are guided by the applicable rules of professional conduct. *See, e.g., Whiting v. Lacara*, 187 F.3d 317, 321-23 (2d Cir. 1999); *Fidelity Nat’l Title Ins. Co. v. Intercounty Nat’l Title Ins. Co.*, 310 F.3d 537, 540 (7th Cir. 2002); *Rivera-Domenech v. Calvesbert Law Offices PSC*, 402 F.3d 246, 248 (1st Cir. 2005); *Brandon v. Blech*, 560 F.3d 536, 538(6th Cir. 2009).

12. Pursuant to the New York Rules of Professional Conduct, an attorney may withdraw from representing a client when “withdrawal can be accomplished without material adverse effect on the interests of the client,” and/or “when the client knowingly and freely asserts to termination of the employment.” New York Rules of Professional Conduct, Rule 1.16(c)(1), (10). As noted by the circuit court in *Brandon v. Blech*, “while [the rules of professional conduct] stop short of guaranteeing a right to withdraw, they confirm that withdrawal is presumptively appropriate where the rule requirements are satisfied.” 560 F.3d at 538.

13. Here, Reed Smith understands that Provisional Holdings knowingly and freely assents to termination of limited scope representation in this Court. In anticipation of this Motion, Reed Smith has provided Provisional Holdings with a list of upcoming hearings and response dates.

NO PRIOR REQUEST

14. No prior application has been made by Reed Smith for the relief sought herein.

WHEREFORE, for the reasons set forth herein, Reed Smith respectfully requests that (a) the Court enter an order substantially similar to the Proposed Order attached hereto as **Exhibit A** and (b) such other appropriate relief as the Court deems just and proper.

DATED: New York, New York
March 18, 2025

REED SMITH LLP

/s/ Louis M. Solomon

Louis M. Solomon

Andrew Buck

Alyssa F. Conn

599 Lexington Avenue

New York, NY 10022

Telephone: (212) 251-5400

Facsimile: (212) 521-5450

E-Mail: Lsolomon@reedsmith.com

Joshua Peles

Derek M. Osei-Bonsu

Three Logan Square

1717 Arch Street

Philadelphia, PA 19103

Telephone: (215) 851-8100

Facsimile: (215) 851-1420

Reed Smith LLP

EXHIBIT A
Proposed Order

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

In re:

ELETSON HOLDINGS INC.,

Debtor.¹

Chapter 11

Case No.: 23-10322 (JPM)

**ORDER GRANTING THE MOTION OF REED SMITH LLP TO WITHDRAW ITS
LIMITED REPRESENTATION OF PROVISIONAL HOLDINGS**

Upon the motion of Reed Smith LLP, Andrew Buck, Alyssa F. Conn, Joshua Peles, Derek M. Osei-Bonsu, and Louis M. Solomon, as counsel of record for Provisional Holdings on a limited appearance, for entry of an order to withdraw as counsel; and pursuant to Local Bankruptcy Rule 2090-1(e); and upon the Court's consideration of the Motion, it is **HEREBY ORDERED THAT:**

1. The Motion is **GRANTED**.
2. The appearance of Reed Smith LLP, Andrew Buck, Alyssa F. Conn, Joshua Peles, Derek M. Osei-Bonsu, and Louis M. Solomon, as counsel of record for Provisional Holdings is withdrawn, and service of pleadings and notices, including CM/ECF electronic notification, upon them should be discontinued as counsel for Provisional Holdings only. For the avoidance of doubt, Reed Smith shall remain on the CM/ECF electronic notification system.

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.

Dated: _____, 2025
New York, New York

U.S. Bankruptcy Judge