

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC., et al.,  
  
Debtors.<sup>1</sup>

Chapter 11

Case No.: 23-10322 (JPM)

**NOTICE OF FILING OF REED SMITH'S PROPOSED ORDER  
APPROVING CROSS-BORDER COURT-TO-COURT COMMUNICATIONS PROTOCOL**

**PLEASE TAKE NOTICE** that on March 3, 2025, reorganized Eletson Holdings, Inc. ("Holdings"), filed a *Motion for Entry of an Order Approving Cross-Border Court-to-Court Communications Protocol* (the "Motion"). Attached to the Motion was a proposed form of order approving the Motion (the "Original Proposed Order").

**PLEASE TAKE FURTHER NOTICE** that on March 13, 2025 Holdings filed a revised version of the Original Proposed Order at Dkt. No. 1538 (the "Revised Proposed Order").

**PLEASE TAKE FURTHER NOTICE** that, on March 17, 2025, at a hearing held before this Court, the Court directed parties to provide comments to the Revised Proposed Order and see if a consensual resolution could be achieved.

**PLEASE TAKE FURTHER NOTICE** that despite the good faith efforts of the undersigned ("Reed Smith") a consensus on the terms of the order granting the relief sought in the Motion was not reached between Reed Smith and Holdings.

**PLEASE TAKE FURTHER NOTICE** that in accordance with this Court's directions, annexed hereto as **Exhibit A** is a further revised proposed form of the order approving the Motion (the "Reed Smith Proposed Order").<sup>2</sup> A redline comparing the Reed Smith Proposed

<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meaning ascribed to them in the Reed Smith Proposed Order.



Order against the Revised Proposed Order is attached hereto as **Exhibit B**.

**PLEASE TAKE FURTHER NOTICE** that copies of the Motion, the Revised Proposed Order, Reed Smith Proposed Order and related filings, can be viewed and/ or obtained by (i) accessing the Bankruptcy 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 Bankruptcy Court's Website.

DATED: New York, New York  
March 20, 2025

/s/ Louis M. Solomon

Andrew L. Buck  
Louis M. Solomon  
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*Reed Smith LLP*

**EXHIBIT A**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11  
:  
ELETSON HOLDINGS INC.,<sup>1</sup> : Case No. 23-10322 (JPM)  
:  
:  
Debtor. :  
:  
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**ORDER APPROVING CROSS-BORDER  
COURT-TO-COURT COMMUNICATIONS PROTOCOL**

Upon the motion (the "Motion")<sup>2</sup> 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-

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<sup>1</sup> 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.

<sup>2</sup> 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.

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 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

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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. THE PROTOCOL**

1. For convenience, (a) the Chapter 11 Cases, the Greek Proceedings, the Liberian Proceedings and any other additional proceedings[, including relevant and related appeals of any orders from the Chapter 11 Cases, the Greek Proceedings, and Liberian Proceedings,] (the "Additional Proceedings") in additional courts [including appeals before the United States District Court for the Southern District of New York, United States Court of Appeal for the Second Circuit,] (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."

2. 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.

3. 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.

4. 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.

Notwithstanding the foregoing all Notice Parties shall receive sealed copies of such Pleadings.

5. Holdings and/or the Foreign Rep shall issue written non-binding 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. Unless explicitly adopted by a Court, the Reports shall not constitute or be deemed to be findings of facts for any purposes.

6. 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.

7. 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 be entitled to appear and to participate in said Chambers Conference to the fullest extent permitted by law.

8. 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.

9. 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.

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

11. 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.

12. This Protocol shall be deemed effective upon its approval by the Bankruptcy 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 Bankruptcy 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**



**SCHEDULE B**

**EXHIBIT B**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

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

Upon the motion (the "Motion")<sup>2</sup> 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-

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<sup>1</sup> 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.

<sup>2</sup> 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.

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 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

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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. BACKGROUND<sup>3</sup>**

#### **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~~

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<sup>3</sup>– ~~This section titled "Background" has been provided by Eletson Holdings Inc., Reed Smith LLP and the Former Majority Shareholders (as defined herein) Lassia Investment Company, Glafkos Trust Company, and Family Unity Trust Company have disputed certain statements herein.~~

~~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.<sup>4</sup>~~

~~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 Parties<sup>5</sup> to work in good faith to~~

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<sup>4</sup> 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).

<sup>5</sup> 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

~~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 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].~~

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~~or Person's respective heirs, executors, estates, servants, and nominees." See Plan § 1.124.~~

~~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." /d. 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." /d. 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 . . . ." /d. 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." /d. at 43:11-15.<sup>6</sup>~~

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<sup>6</sup> ~~Also on the Effective Date, pursuant to Section 12.11 of the Plan, Eletson Finance and Eletson MI were~~

~~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 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~~

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~~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 . . . ."~~

~~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 Eletson 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.),<sup>7</sup> 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~~

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<sup>7</sup>- ~~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.~~

~~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, 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.~~

### ~~III.~~ THE PROTOCOL

1. ~~36.~~ For convenience, (a) the Chapter 11 Cases, the Greek Proceedings, the Liberian Proceedings~~,~~ and any other additional proceedings~~[, including relevant and related appeals of any orders from the Chapter 11 Cases, the Greek Proceedings, and Liberian Proceedings,]~~ (the "Additional Proceedings") in additional courts ~~(the~~ ~~"[including appeals before the United States District Court for the Southern District of New York, United States Court of Appeal for the Second Circuit,]~~ (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."

2. ~~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.

3. ~~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.

4. ~~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.

Notwithstanding the foregoing all Notice Parties shall receive sealed copies of such Pleadings.

5. ~~40.~~ Holdings and/or the Foreign Rep shall issue written non-binding 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. Unless explicitly adopted by a Court, the Reports shall not constitute or be deemed to be findings of facts for any purposes.

6. ~~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.

7. ~~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 ~~for to~~ participate ~~at any such~~ in said Chambers Conference to the fullest extent permitted by law.

8. ~~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.

9. ~~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.

10. ~~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.

11. ~~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.

12. ~~47.~~ This Protocol shall be deemed effective upon its approval by the U.S Bankruptcy 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. Bankruptcy](#) 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**

**SCHEDULE B**