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March 21, 2025

VIA ECF and EMAIL

Honorable John P. Mastando III
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004

Re: *In re Eletson Holdings Inc.*, Case No. 23-10322 (JPM)

Dear Judge Mastando:

I write on behalf of Eletson Holdings Inc. ("Holdings") to update the Court on recent developments concerning the implementation of the Plan and continued violations by certain former directors, officers, and shareholders of Holdings of the Plan, the Confirmation Order, the Consummation Order, the Foreign Opposition Sanctions Order, and this Court's numerous recent rulings.¹

As noted at the March 17, 2025 hearing, LISCRC updated Holdings' AOR to Adam Spears on March 13, 2025—an update obtained solely through Holdings' efforts with Liberian counsel, without involvement from the existing AOR, the Former Majority Shareholders, the Provisional Board, or Mr. Hadjieleftheriadis. Thereafter, Holdings also obtained a certificate of election and incumbency from LISCRC confirming its duly constituted board: Adam Spears, Leonard J. Hoskinson, and Timothy B. Matthews. *See* Ex. 1 (LISCRC Certificate of Incumbency). Further, as of March 14, 2025, Holdings has re-domiciled out of Liberia. It is no longer a Liberian entity and has ceased to be registered in Liberia. *See* Ex. 2 (Certificate of Re-Domiciliation Out of Liberia). That same day, Holdings formally re-domiciled in the Republic of the Marshall Islands. *See* Ex. 3 (Certificate of Registration of Domestication/Re-domiciliation). As a result of these actions, Holdings voluntarily withdrew the Liberian proceeding that was being opposed by the Violating Parties in violation of this Court's orders.

Holdings had expected that these events would bring an end to the proceedings in Liberia, particularly, in light of this Court's Consummation Order and Foreign Opposition Sanctions Order, which unambiguously states that Violating Parties: (i) "are authorized, required, directed, and ordered to withdraw *any and all filings that oppose or undermine in any way the judicial recognition of the Confirmation*

¹ Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the *Order in Further Support of Confirmation and Consummation* [Docket No. 1537] (the "Foreign Opposition Sanc



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*Order . . . ;” and (ii) are “enjoined from making any filings in any court seeking to oppose or undermine in any way the judicial recognition of the Confirmation Order, including without limitation, by initiating or prosecuting any legal action that seek to oppose or undermine the Confirmation Order.”*² (Foreign Opp. Sanctions Order ¶¶ 1-2) (emphasis added).

Yet, once again in direct defiance of this Court, on March 18, 2025, certain of the Violating Parties (and others)—namely, (a) “*Eletson Holdings Inc.*”, (b) former minority shareholder, Elafonissos Shipping Corporation, and (c) former majority shareholders Lassia Investment Company, Family Unity Trust Company, and Glafkos Trust Company—filed an action in Liberia against LISCOR, challenging the change in Holdings’ AOR. *See* Ex. 4 (the “LISCOR Action”). Incredibly, persons claiming to act on behalf of Holdings filed the LISCOR Action in Holdings’ name, even though this was not authorized by Holdings. The LISCOR Action is yet another clear violation of this Court’s numerous prior orders and decisions and further proof that the Violating Parties have no intention of complying with this Court’s orders, including when facing multiple sanctions orders.

Instead, the Violating Parties remain engaged in a calculated, coordinated campaign of obstruction in foreign courts. Holdings’ reserves all rights.

Respectfully submitted,

TOGUT, SEGAL & SEGAL LLP
By:

Bryan M. Kotliar
Bryan M. Kotliar
A Member of the Firm

² In the Consummation Order and Consummation Decision, this Court also ordered that the Debtors and their Related Parties (as defined in Section 1.124 of the Plan) are authorized, required, and directed to (i) “comply with the Confirmation Order and Plan to assist in effectuating, implementing, and consummating the terms thereof” (Consummation Order ¶ 1) and (ii) “take all steps reasonably necessary as requested by Holdings to unconditionally support the effectuation, implementation, and consummation of the Plan, including, but not limited to, by no later than seven (7) days from the date of service of this Order in accordance with applicable law . . . *taking all steps reasonably necessary to update or amend (a) Holdings’ AOR to reflect that Adam Spears is Holdings’ AOR . . .*” (*id.* ¶ 2) (emphasis added). Of course, all of these are tasks already mandated by the unstayed Confirmation Order. *See, e.g.*, Confirmation Order ¶ 5(i)

Exhibit 1

LISCR Certificate of Incumbency

THE LISCR TRUST COMPANY

80 Broad Street
Monrovia
Liberia

CERTIFICATE OF ELECTION AND INCUMBENCY

We, The LISCR Trust Company, as the duly appointed registered agent of:

ELETSON HOLDINGS INC.

(the "Corporation"), a corporation duly incorporated under the laws of the Republic of Liberia on the 4th day of December, 1985 with registration number C - 40191 hereby confirm that based on the facts stated in the declaration submitted by the Corporation to The LISCR Trust Company, and recorded on the 14th day of March, 2025:

The following are the duly elected, qualified and acting Directors of the Corporation as of the 14th day of March, 2025:

Name:	Address:
Adam Spears	17 Cortleigh Crescent Toronto, Ontario Canada M4R 2C6
Leonard J. Hoskinson	12217 Encore At Ovation Way, Winter Garden, FL 34787
Timothy B. Matthews	930 Osprey Point Lane Knoxville, Tennessee 37922

The following are the duly appointed, qualified and acting Officers of the Corporation as of the 14th day of March, 2025 and are empowered to sign on behalf of and to bind the Corporation as indicated:

Title:	Name:	Address:
President/ Treasurer/ Secretary	Adam Spears	17 Cortleigh Crescent Toronto, Ontario Canada M4R 2C6

The LISCR Trust Company is the duly appointed registered agent of the Corporation under Chapter 3 of the Business Corporation Act of 1977 and the registered office of the Corporation is the office of the registered agent at 80 Broad Street, Monrovia, Liberia.

WITNESS my hand and the official seal of The LISCR Trust Company this 14th day of March, 2025.



Benjamin O. Solanke
Manager

Recorded with the Registered Agent only.
This document is not part of the jurisdictional public record.

Exhibit 2

Certificate of Re-Domiciliation Out of Liberia

**THE REPUBLIC OF LIBERIA
MINISTRY OF FOREIGN AFFAIRS**



**CERTIFICATE OF RE-DOMICILIATION
OUT OF LIBERIA**

BUSINESS CORPORATION ACT 1977
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

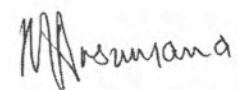
I HEREBY CERTIFY that

**ELETSON HOLDINGS INC.
Registration Number C-40191**

has complied with all the requirements of the provisions of the Liberian Business Corporation Act in respect to re-domiciliation out of Liberia. The corporation is authorized to be re-domiciled out of Liberia and is re-domiciled out and has ceased to be a Liberian Corporation registered in Liberia as of the

14th day of March, 2025

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 14th day of March 2025.



By order of the Registrar

Exhibit 3

Certificate of Registration of Domestication/Re-Domiciliation

THE REPUBLIC OF THE MARSHALL ISLANDS
REGISTRAR OF CORPORATIONS

CERTIFICATE OF REGISTRATION
OF DOMESTICATION/REDOMICILIATION

I HEREBY CERTIFY, that

Eletson Holdings Inc.
Reg. No. 130683
Existence Date: December 4, 1985

A corporation previously existing under the laws of **Liberia**, has domesticated / redomiciled from **Liberia** into the Republic of the Marshall Islands on

March 14, 2025

and that upon such examination, as indicated by the records of this Registry, said corporation continues as a Marshall Islands corporation governed by the provisions of the Business Corporations Act.

The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

WITNESS my hand and the official seal of
the Registry on **March 14, 2025**.



Bridget Russell

Bridget Russell
Deputy Registrar

Exhibit 4

LISCR Action

IN THE SUPREME COURT OF THE REPUBLIC OF LIBERIA,
SITTING IN ITS MARCH TERM A.D., 2025

CHAMBERS

JUSTICE

CLINTON-JOHNSON

Eletson Holdings Inc., 80 Broad Street, Elafonissos Shipping Corporation, 80 Broad Street, Lassia Investment Corporation, 80 Broad Street, Glafkos Trust Corporation, 80 Broad Street, Family Unity Trust Corporation, 80 Broad Street (in their capacity as shareholders respectively), by and thru their Attorney-In-Fact, James Mawoh of the City of Monrovia, Republic of Liberia

PETITIONERS) PETITION FOR
) THE WRIT OF
) PROHIBITION

VERSUS

The Deputy Registrar of the Ministry of Foreign Affairs of the Republic of Liberia, Margaret Ansumana, the Ministry of Foreign Affairs by and thru the Minister of Foreign Affairs/Registrar, and all agents acting under the scope of its authority including the LISCR LLC.....RESPONDENTS)

18th March 25
[Signature]
3:13P.m

PETITIONERS' PETITION

And now come Petitioners, praying Your Honour and this Honorable Court for the issuance of a writ of prohibition against the Respondents, and for the following legal and factual reasons to wit:

1. The Co-Petitioner/ Eletson Holdings Inc. is a non-resident Liberian corporation, which was incorporated on December 4, 1985, under Liberian law, with its headquarters and center of main interests located in Greece, where it maintains offices at 118 Kolokotroni Street, Piraeus. The Co-Petitioner operates pursuant to its existing Articles of Incorporation, dated December 4, 1985, Restated Articles of Incorporation, dated June 29, 2007 (the "Restated AOI"), and Articles of Amendment, dated June 29, 2018, and as amended, modified, supplemented or restated from time to time, and filed and recognized in Liberia (the "Existing Articles of Incorporation"). Attached hereto and marked as Petitioners **Exhibit P/ 1 in bulk** are copies of the Articles of Incorporation of the Co-Petitioner /Eletson Holdings Inc, Restated Articles of Incorporation of the Co-Petitioner, and Articles of Amendment of the Articles of Incorporation of the Co-Petitioner/Eletson Holdings Inc.
2. The Co-Petitioners, Elafonissos Shipping Corporation, Lassia Investment Corporation, Glafkos Trust Corporation, and Family Unity Trust Corporation are all non-resident Liberian corporations, under the laws of Liberia incorporated on May 9, 1997, October 7, 1981, December 6, 1991, and January 20, 1992, respectively. Attached hereto and marked as Co-Petitioners' **Exhibit P/ 2 in bulk** are copies of the Articles of Incorporation of the Co-Petitioners and Certificates of Good standing.
3. The Petitioners have appointed James Mawoh to act as their Attorney-In-Fact in Liberia, and to sign any instruments required by law to be signed on their behalf for the institution, and maintenance of this suit. Attached hereto and marked as Petitioner's **Exhibit P/3** are copies of the Power of Attorney.
4. The Petitioners have authorized Justice Advocates & Partners, and the J. Johnny Momoh & Associate Law Chambers, who are reputable Liberian law firms to represent their legal interest in these proceedings. Attached hereto and marked as Petitioners' **Exhibit P/4** in bulk are copies of resolutions of the Board of Directors of the Petitioners authorizing Justice Advocates & Partners, and J. Johnny Momoh & Associate Law Chambers to act on their behalf, the Certificate of Incumbency of the Co-Petitioner/Eletson Holding Inc, and the current business registration certificates of the firms.
5. Co-Petitioner, Eletson Holdings Inc. says that on March 13, 2025, its Address of Record ("AOR") appointed by the board of directors of the corporation, received an email from LISCR, informing the AOR that "as per the instruction of the Deputy Registrar, the Corporation Registry has recorded the change of the AOR in respect of ELESTON HOLDINGS IN (C-40191), and your

role as an AOR for the subject Corporation has been terminated today March 13, 2025". Attached hereto and marked as Petitioner's **Exhibit P/5** is a copy of the email received from LISCR.

6. Petitioners say that the Deputy Registrar does not have the authority to terminate the appointment of an agent of a corporation, appointed by the board of directors of the corporation. What is even more alarming, is that the Deputy Registrar acting through LISCR, does not provide any reason, justification, or reliance in law, for her decision to remove the corporation's agent - i.e.- its Address of Record, neither do the Deputy Registrar and LISCR provide any indication from whence they derive the authority to unilaterally terminate the appointment of an agent of a Liberian corporation.

7. Petitioners say that the appointment of its agent was by the proper authorization of its board, and that its AOR did not receive any papers or a copy of summons from LISCR (who is the Co- Petitioner Eletson Holding Inc's registered agent for the service of summons or other papers) notifying the Co-Petitioner/Eletson Holdings Inc., that a proceeding had been commenced pursuant to the Business Corporation Act for the change or removal of its AOR.

8. Petitioners say that except for a proceeding filed on January 7th, 2025, in the Civil Law Court, Sixth Judicial Circuit, against the Co-Petitioner /Eletson Holdings Inc. for the enforcement of a foreign judgment emanating from the Southern District Court of New York, in which the petitioning creditor (Pach Shemen) prayed the Civil Law Court to order the foreign judgment enforced in Liberia ,and to order LISCR to change the Co-Petitioner's AOR and which proceeding was pending before the Civil Law Court undetermined, when the Deputy Registrar ordered the change of its AOR , it has received no notice from LISCR (its registered agent) of an order from any court, to give the Petitioners the opportunity to take the necessary and appropriate legal action to defend their rights. Notwithstanding, the Deputy Registrar proceeded to order LISCR to change the corporation's agent/AOR, whilst the proceedings for the recognition and enforcement of the New York Court's judgment was still pending in Liberia, and the Deputy Registrar and LISCR was aware of the pendency of the proceeding. Attached hereto and marked as Petitioner's **Exhibit P/6** is a copy of the petition for enforcement of a foreign judgment filed by the petitioning creditors and Petitioners' motion to intervene which was granted by the Civil Law Court.

9. Petitioners says that since the Deputy Registrar ordered the removal of the AOR, the Petitioners have received no further information from the Deputy Registrar or LISCR as to whether the Deputy Registrar also allowed the replacement of the AOR, and whether any other action has been taken by anyone purporting to act on behalf of the corporation. Petitioners however inspected the records of the Civil Law Court and discovered that on March 14, 2025 (one day after the Deputy Registrar had issued her order), that Pach Shemen / the petitioner in the proceedings for the enforcement of the New York Court's judgment, withdrew its petition. Attached hereto and marked as Petitioners' **Exhibit P/7** is a copy of the notice of withdrawal.

10. Petitioners says that the Deputy Registrar in the exercise of her jurisdiction proceeded to wrongly and illegally replace the Co-Petitioner's agent, without the legal authority to do so. The Deputy Registrar is not a beneficial owner of the Co-Petitioner corporation, neither did she receive authorization from the shareholders or the board of directors of the corporation through the AOR to effect the change of the corporation's AOR.

11. **Section 6.1 of the Business Corporation Act** provides that subject to the limitation of the Articles of Incorporation and the Act, the business and affairs of the corporation is managed by its board of directors. The appointment and removal or termination of an agent to serve as representative of the corporation-i.e.- its AOR, falls within the authority of the board. The Deputy Registrar, or LISCR has no such authority.

12. Under Liberian law, prohibition is a special proceeding to obtain a writ ordering the Respondent to refrain from further pursuing an action or proceeding specified therein. **Title 1, Chapter 16, Section 16.21(3)**. Prohibition will lie where the tribunal or Respondent has assumed jurisdiction not ascribed to it by law, or has exceeded its designated jurisdiction, or in the exercise of its lawful jurisdiction is proceeding by wrong rules other than those which ought to be observed at all times. **Garlawolu et al v. the Elections Commission et al, 41 LLR 377(2003); Gague v. Jallah, 20 LLR 163 (1971); Thomas v. The Ministry of Justice, et al 26 LLR 129 (1977)**. Prohibition will undo what has not been legally done, and where anything remains to be done, prohibition will not only prevent what remains to be done but will also give complete relief by

undoing what has been done. Mathies & Fina Capital Corp v. Alpha Internationa Investment, Ltd, 40 LLR 561 (2001); Ayad v. Dennis, 23 LLR 165 (1974); Kamara Butchery v. Pupo et al, 36 LLR 181 (1989).

13. Prohibition will lie where great injustice and irreparable injury may result. It is granted to perfect the administration of justice and for the control of subordinate functionaries and authorities. It is granted to prevent arbitrariness. Prohibition is granted to prevent some great outrage upon settled principles of law and procedure, in cases where wrong, damage, and injustice are likely to follow such action. Where an action makes it apparent that the rights of a party cannot be adequately protected by a remedy, other than the exercise of this extraordinary jurisdiction, it is not only proper to grant the writ of prohibition, but that it should be granted. Prohibition will undo what has not been legally done, and where anything remains to be done, prohibition will not only prevent what remains to be done but will also give complete relief by undoing what has been done.. **LIMINCO V. Judge Paye (17 February 2017)**

14. Prohibition will therefore lie to undo the unlawful act of the Co-Respondent Deputy Registrar and LISCR and prevent the corporation from being plundered by third parties.

Wherefore and in view of the foregoing laws and facts, it is the most respectful prayer of the Petitioners that Your Honor:


1. To forthwith order the issuance of the alternative writ of prohibition against the Respondents, and further order that the parties to be returned to status quo ante- that is to say, that the previous AOR be reinstated and any action taken or filings made by the Deputy Registrar and LISCR as a result of the termination of the AOR ordered reversed pending the final determination of the Petition for the Writ of Prohibition;
2. Conduct a hearing on the date and time to be fixed by Your Honor and thereafter grant the Preemptory Writ prohibiting, enjoining and restraining the Respondents from terminating the Address of Record appointed by the corporation as such termination is in violation of Liberian law; and
3. Grant unto Petitioners any and all further relief deemed by Your Honour to be just, equitable and legal, as in keeping with law.

Respectfully Submitted:


Petitioners

Eletson Holdings Inc., Elaфонissos Shipping Corporation,
Lassia Investment Corporation, Glafkos Trust Corporation, Family Unity Trust

By and thru their Legal Counsels:
Justice Advocates & Partners, Inc.
Unit #9 Amir Building
18th Street & Tubman Blvd., Sinkor
Monrovia, Liberia


Cllr. Moses G. Paegar
Counsellor-At-Law

J. Johnny Momoh & Associates Legal Chambers, Inc.
Frances Sangai Sele Law Building
12th Street & Barclay Avenue
Opposite William V. S. Tubman High School
Sinkor, Monrovia, Montserrado County
Republic of Liberia


Cllr. J. Johnny Momoh
Counsellor-At-Law

Dated this 18th day of March 2025.