

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

Eletson Holdings Inc., *et al.*,<sup>1</sup>  
Debtors.

Chapter 11

Case No. 23-10322 (JPM)  
(Jointly Administered)

**NOTICE OF APPEAL**

Provisional Eletson Holdings Inc. hereby appeals to the United States District Court for the Southern District of New York, pursuant to 28 U.S.C. § 158(a) and Rules 8001 *et. seq.* of the Federal Rules of Bankruptcy Procedure, from each and every part of the United States Bankruptcy Court for the Southern District of New York's March 13, 2025 order (Dkt. No. 1537) and the March 12, 2025 oral decision (Dkt. No. 1536) incorporated therein. Copies of the March 13, 2025 order and March 12, 2025 oral decision are attached as **Exhibits A and B**, respectively. The names of the parties to the rulings appealed from and the names, addresses, and telephone numbers of their respective attorneys are:

**Appellants**

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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.



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**Appellees**

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Brian F. Shaughnessy  
Jared C. Borriello  
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**Other Parties**

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*Petitioning Creditors Pach Shemen LLC, VR Global Partners, L.P., Alpine Partners (BVI), L.P., Gene B. Goldstein; Gene B. Goldstein, In His Capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust; Tracy Lee Gustafson; Jason Chamness; Ron Pike; Robert H. Latter; Mark Millet, In His Capacity as Trustee of the Mark E. Millet Living Trust; Mark Millet, In His Capacity as Trustee of the Millet 2016 Irrevocable Trust; & Farragut Square Global Master Fund, L.P. (counsel listed below):*

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DATED: New York, New York  
March 24, 2025

/s/ Louis M. Solomon

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*Counsel for Provisional Eletson  
Holdings Inc.*

# **EXHIBIT A**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

**ORDER IN FURTHER SUPPORT OF CONFIRMATION AND  
CONSUMMATION OF THE COURT-APPROVED PLAN OF REORGANIZATION**

Upon 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. 1459] (the “Motion”)<sup>2</sup> for entry of an order (this “Order”), pursuant to sections 105, 1141, and 1142 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 9020 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), against the Ordered Parties (a) finding certain of the Ordered Parties in contempt of Court, (b) compelling certain of the Ordered Parties to withdraw their oppositions to the judicial recognition of the Confirmation Order [Docket No. 1223] in Liberian and Greek courts, (c) imposing coercive monetary sanctions against certain of the Ordered Parties at \$50,000 per day until they withdraw their Liberian and Greek oppositions, and (d) requiring the Ordered Parties on a joint-and-several

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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 but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion or the Reply (as defined below) as applicable.

basis to pay Holdings' fees and expenses in connection with the Motion, the Sanctions Motion, the Liberian Proceedings, and the Greek Proceedings, and granting related relief; and the Court having jurisdiction to consider the Motion and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, 11 U.S.C. §§ 105 and 1142, and the Court's inherent jurisdiction to interpret and enforce its own orders (including the Confirmation Order ordering that the Plan be implemented and the Consummation Order [Docket No. 1402] enforcing the Confirmation Order; and consideration of the Motion and relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and the Court having the authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the Motion having been provided; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and the Court having reviewed the Motion and the Borriello Declaration [Docket No. 1459, Ex. B], the objections filed by the Former Majority Shareholders [Docket No. 1506], the Daniolos Law Firm [Docket No. 1507], and Reed Smith LLP and the supporting declaration of Louis M. Solomon in [Docket Nos. 1508 and 1509] (collectively, the "Objections"), and Holdings' omnibus reply to the Objections [Docket No. 1522] (the "Reply") and the Borriello Reply Declaration [Docket No. 1523]; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and this Court having issued an oral decision with respect to the Motion on March 12, 2025 (ECF Docket No. 1536, the "March 12 Decision"); and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefore,



**IT IS HEREBY FOUND AND DETERMINED THAT:<sup>3</sup>**

A. Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (the “Former Majority Shareholders”), Elafonissos Shipping Corporation and Keros Shipping Corporation (the “Former Minority Shareholders”), purported Provisional Eletson Holdings Inc. (“Purported Provisional Holdings”), the purported Provisional Board as defined in the *Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties* [Docket No. 1495] (the “Sanctions Order”) as: Vassilis Chatzieleftheriadis, Konstatinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks [*see* Sanctions Order at 3 n.5] (the “Purported Provisional Board”), and Vasilis Hadjieleftheriadis (collectively, the “Violating Parties”) are in contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for the reasons set forth in the March 12 Decision, which are incorporated herein by reference.

B. The Former Majority Shareholders, the Former Minority Shareholders, Purported Provisional Holdings, the Purported Provisional Board, and Vasilis Hadjieleftheriadis are therefore subject to sanctions as set forth in the March 12 Decision.

**ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

1. The Violating Parties, as applicable, are authorized, required, directed, and ordered to withdraw any and all filings that oppose or undermine in any way the judicial

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<sup>3</sup> The findings and conclusions set forth herein and in the record of the March 12 Decision constitute the Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and are incorporated by reference as though fully set forth herein. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

recognition of the Confirmation Order, including, without limitation, filings in the Liberian Proceedings and the Greek Proceedings set forth on Exhibit 1 attached hereto.

2. The Violating Parties, as applicable, 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 actions that seek to oppose or undermine the Confirmation Order.

3. As a result of the Violating Parties' violations of this Court's orders and this Court's finding of contempt, the Court hereby imposes coercive monetary sanctions in the amount of \$5,000 per party per day against (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) Purported Provisional Holdings, (iv) the Purported Provisional Board, and (v) Vasilis Hadjieleftheriadis, commencing on March 12, 2025, and continuing until such date the parties comply with the Plan, the Confirmation Order, the Consummation Order, and this Order.

4. Holdings' rights are expressly reserved to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts, including, without limitation, to pay for Holdings' fees and expenses in connection with the Sanctions Motion, Liberian proceedings, Greek proceedings, and all further actions related hereto.

5. This Order shall be immediately effective and enforceable upon its entry.

6. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: New York, New York  
March 13, 2025

/s/ John P. Mastando III  
\_\_\_\_\_  
HONORABLE JOHN P. MASTANDO III  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Known Foreign Proceedings**

CLAIMANTS	DEFENDANTS	COURT	CASE NUMBER	FILING DATE	TYPE OF PROCEDURE	HEARING DATE
1) Elafonissos Shipping Corporation, 2) Keros Shipping Corporation	N/A	Piraeus Single-Member Court of First Instance	16655/1823/2024	11/11/24	Petition for the Appointment of Provisional Board	4/1/25
1) Eletson Gas LLC, 2) Fentalon Limited, 3) Apargo Limited, 4) Desimusco Trading Limited	1) Lenova Holdings Ltd, 2) Pach Shemen LLC, 3) Murchinson Ltd	Piraeus Single-Member Court of First Instance	18551/8368/2024	11/28/24	Petition for Recognition of The Arbitration Award In Order to Be Executable In Greece	6/3/25
1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC, 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, 8) Fourni SME	1) Pach Shemen LLC, 2) VR Global Partners LP, 3) Alpine Partners (BVI) LP, 4) Dupont Capital Management, 5) Lenova Holdings Ltd, 6) Mulberry Street Ltd, 7) Murchinson Ltd, 8) Adam Spears, 9) Leonard Hoskinson, et al.	Piraeus Multi-Member Court of First Instance	1260/344/2025	1/17/25	Petition for an Order that Confirmation Decision and Order, do not have any consequence with respect to Holdings in the Greek legal system, nor do they bind it, and that Holdings has in no way been declared bankrupt and/or placed in any form of reorganization/restructuring by the Confirmation Decision and Order	TBD
1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Keros Shipping Corporation	Eletson Holdings Inc.	Athens Multi-Member Court of First Instance	26019/46/2025	2/4/25	Intervention for Overruling of The Petition Seeking Recognition In Greece	3/19/25
1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC, 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, 8) Fourni SME	1) Pach Shemen LLC, 2) Lenova Holdings Ltd, 3) Murchinson Ltd, 4) Adam Spears, 5) Leonard Hoskinson, 6) Mark Lichtenstein, 7) Marc Bistricher, 8) Ion Varouxakis, et al.	Piraeus Single-Member Court of First Instance	4213/244/2025	2/19/25	Petition Against All Defendants For An Order to Refrain From Acting As Eletson Holdings Inc. and All Other Companies Under Sanctions	3/14/25
Eletson Holdings Inc.	N/A	Athens Multi-Member Court of First Instance	25046/43/2025	2/3/25	Petition For Recognition of Chapter 11 Order	3/19/25
Eletson Holdings Inc.	1) Elafonissos Shipping Corporation, 2) Keros Shipping Corporation	Piraeus Single-Member Court of First Instance	2641/726/2025	2/3/25	Intervention for the Overruling of the Petition No. 16655/1823/2024	4/1/25
Pach Shemen LLC	Eletson Holdings Inc.	Civil Law Court, Sixth Judicial Circuit, Montserrado Courty (Republic of Liberia)		1/7/25	Petition For Recognition of Chapter 11 Order	
Eletson Holdings Inc., Kersos Shipping Corporation, Elafonissos Shipping Corporation, Lassia Investment Corporation, Glafkos Trust Corporation, and Family Unity Trust	Eletson Holdings Inc.	Civil Law Court, Sixth Judicial Circuit, Montserrado Courty (Republic of Liberia)		1/9/25	Petition For Recognition of Chapter 11 Order	3/5/25

# **EXHIBIT B**

1  
2 UNITED STATES BANKRUPTCY COURT

3 SOUTHERN DISTRICT OF NEW YORK

4 - - - - -x

5  
6 In the Matter of:

7 ELETSON HOLDINGS INC., ET AL., Main Case No.

8 Debtors. 23-10322-jpm

9  
10 - - - - -x

11  
12 United States Bankruptcy Court

13 One Bowling Green

14 New York, New York

15  
16 March 12, 2025

17 9:36 AM

18  
19  
20  
21 B E F O R E:

22 HON. JOHN P. MASTANDO, III

23 U.S. BANKRUPTCY JUDGE

24  
25 ECRO: MARIA

Scheduling Order signed on 2/24/2025 Re: Sanctions Motion.  
(related document(s)1459) with hearing to be held on 3/12/2025  
at 09:30 AM at Videoconference (ZoomGov) (JPM) (Rodriguez-  
Castillo, Maria)

Notice of Hearing /(Hearing Date: 3/12/2025 at 9:30 AM,  
Responses Due: 3/4/2025 at 5:00 PM, Replies Due: 3/7/2025 at  
12:00 PM) Notice of Hearing of 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 (related document(s)1459, 1470)

Notice of Agenda /(Hearing Date: 3/12/2025 at 9:30 AM - Via  
Zoom) Notice of Agenda of Matters Scheduled for Hearing on  
March 12, 2025 at 9:30 AM (Prevailing Eastern Time) (related  
document(s)1496, 1459, 1523, 1507, 1470, 1466, 1460, 1522,  
1509, 1465, 1499, 1508, 1506, 1481)

Response /Eletson Holdings Inc.'s Omnibus Reply In Support of  
Its Foreign Opposition Sanctions Motion (Attachment: Appendix  
A) (related document(s)1459, 1507, 1509, 1508, 1506)

1  
2 Notice of Proposed Order /Notice of Filing of Revised Proposed  
3 Order with Respect to the Emergency Motion of Eletson Holdings  
4 Inc. for Entry of a Further Order in Support of Confirmation  
5 and Consummation of the Court-Approved Plan of Reorganization  
6 (Attachments: Ex. A: Revised Proposed Order with Ex. 1, Ex. B:  
7 Redline of Revised Proposed Order) (related document(s)1459,  
8 1470)

9  
10 Declaration /Declaration of Jared C. Borriello, Esq. In Support  
11 of Eletson Holdings Inc.'s Omnibus Reply In Support of Its  
12 Foreign Opposition Sanctions Motion (Attachments: Exs. 1-39)  
13 (related document(s)1459, 1507, 1522, 1509, 1508, 1506)

14  
15 Objection to Motion Objection of the Majority Shareholders of  
16 Eletson Holdings Inc. to Emergency Motion for Entry of a  
17 Further Order in Support of Confirmation (related  
18 document(s)1459)

19  
20 Transcribed by: River Wolfe  
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A P P E A R A N C E S (All present by video or telephone):

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23 BY: VERONICA L. DUNLOP, ESQ.

24 JOHN R. KEOUGH, ESQ.

ALSO PRESENT:

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ELENA EVANGELATOU, Aegean Baltic Bank

JENNIFER FUREY, ESQ., Eletson Holdings, Inc.

CLARA E. GEOGHEGAN, Media

UDAY GORREPATI, Media

NATHANIEL KOSLOF, ESQ., Eletson Holdings, Inc.

MARK LICHTENSTEIN, ESQ., Pach Shemen

DAWN L. PERSON, Reorganized Holdings

RON PIKE, Petitioning Creditor

ADAM SPEARS, Pach Shemen

VINCE SULLIVAN, Media

BLANKA WOLFE, Media

**ELETSON HOLDINGS INC., ET AL.**

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1 P R O C E E D I N G S

2 THE COURT: Good morning, everyone. We're here on  
3 case number 23-10322, Eletson Holdings.

4 Can I have appearances for the record, please?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of  
6 Togut, Segal & Segal for Eletson Holdings, joined on the line  
7 by my partners Brian Shaughnessy and Bryan Kotliar.

8 THE COURT: Good morning.

9 MR. HERMAN: Good morning, Your Honor. David Herman  
10 from Dechert on behalf of the official committee of unsecured  
11 creditors.

12 THE COURT: Good morning.

13 MR. HERMAN: Morning.

14 MR. SOLOMON: Good morning, Your Honor. It's Lou  
15 Solomon. I hope you can both hear and see me. I'm in a  
16 different spot because I actually have another hearing that  
17 I've asked to put off. But if Your Honor is able to hear me,  
18 it's Lou Solomon for Reed Smith.

19 THE COURT: Yes, I am, and good morning. Thank you.

20 MR. SOLOMON: Thank you. Thank you.

21 MR. CURTIN: Good morning, Your Honor. William  
22 Curtin, Sidley Austin for Lassia Investment Company, Glafkos  
23 Trust Company, and Family Unity Trust Company.

24 THE COURT: Good morning.

25 MR. CURTIN: Good morning.

**ELETSON HOLDINGS INC., ET AL.**

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1 MR. LAZAROFF: Good morning, Your Honor. Michael  
2 Lazaroff on behalf of -- from Rimon, P.C. on behalf of the  
3 Daniolos Law Firm, solely to contest jurisdiction and service.

4 THE COURT: Good morning.

5 MR. RUDEWICZ: Good morning, Your Honor. Daniel  
6 Rudzewicz on behalf of the United States Trustee.

7 THE COURT: Good morning.

8 Okay. Who'd like to begin?

9 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of  
10 Togut, Segal for Eletson Holdings. We did file an agenda  
11 yesterday at docket 1528. There is one matter on the agenda  
12 today, Your Honor. It's the emergency motion of Eletson  
13 Holdings for entry of a further order in support of  
14 confirmation, consummation of the Court-approved plan of  
15 reorganization that was filed at 1459. If it's all right with  
16 Your Honor, I'll just jump into that matter.

17 THE COURT: Please.

18 MR. ORTIZ: Your Honor, today we are here, once again,  
19 forced to seek sanctions against parties who invoked the  
20 jurisdiction of this Court but flatly refuse to abide by the  
21 confirmation order entered by the Court four-and-a-half-months  
22 ago. As Your Honor noted in your February 20th, 2025 ruling,  
23 the standard for contempt requires, "One, the order that the  
24 party allegedly failed to comply with is clear and unambiguous.  
25 Two, proof of noncompliance is clear and convincing. Three,



**ELETSON HOLDINGS INC., ET AL.**

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1 the party has not diligently attempted in a reasonable manner  
2 to comply."

3 As a quick, at this point, I'm sure wholly unnecessary  
4 reminder, Your Honor, the clear and unambiguous language of the  
5 confirmation order provides, among other things, at paragraph  
6 5(i), that, "The debtor and the petitioning creditors and each  
7 of their respective related parties are hereby directed to  
8 cooperate in good faith to implement and consummate the plan."

9 At paragraph 5(iii), it says that in connection with  
10 all actions required to effectuate the plan:

11 "The debtors are hereby authorized and directed to  
12 take or not take any and all actions as instructed by  
13 the petitioning creditors and shall not take any  
14 actions inconsistent with the plan or this  
15 confirmation order without the prior written consent  
16 of the petitioning creditors or further order of the  
17 Court."

18 At paragraph 7, Your Honor, it says:

19 "On the effective date, pursuant to section 5.2(c) of  
20 the plan and Sections 1141(b) and (c) of the  
21 Bankruptcy Code, all property of each of the debtor's  
22 estates, including interest held by the debtors in the  
23 respective nondebtor direct and indirect subsidiaries  
24 and affiliates, shall vest in Reorganized Holdings  
25 free and clear."

**ELETSON HOLDINGS INC., ET AL.**

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1 At paragraph 12, Your Honor, it says:

2 "Upon entry of this confirmation order, all holders of  
3 claims or interests or other parties-in-interest,  
4 along with their respective present or former  
5 employees, agents, officers, directors, principals,  
6 and affiliates shall be enjoined from taking any  
7 actions to interfere with the implementation or  
8 consummation of the plan."

9 Your Honor, all of these provisions are clear and  
10 unambiguous. These and others we have read into the record  
11 many times are the provisions being violated. And to the  
12 extent any of these provisions somehow weren't clear and  
13 unambiguous when entered, Your Honor reiterated all of these in  
14 your January 24, 2025 bench ruling and January 29, 2025 order.  
15 And Judge Liman reiterated certain of these and other planned  
16 provisions in his December 23, 2024 and February 14th, 2025  
17 rulings.

18 As just one example, Your Honor, paragraph 1 of the  
19 January 29th order provides:

20 "Pursuant to Section 1142 of the Bankruptcy Code, the  
21 debtors and the related party, a term that includes  
22 counsel, including, without limitation, the ordered  
23 parties, a term that includes Reed Smith, are  
24 authorized, required, and directed to comply with the  
25 confirmation order and plan to assist in effectuating

**ELETSON HOLDINGS INC., ET AL.**

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1 implementing and consummating the terms thereof."

2 Yet, Your Honor, here we are today, at a time when a  
3 majority of these parties subject to this motion were found at  
4 the February 20th, 2025 hearing to be in contempt of, or at  
5 least to have not complied with, the January 29th order, and  
6 many were later sanctioned by the Court pursuant to the  
7 February 27, 2025 order. Nonetheless, there is still a  
8 concerted, coordinated effort, not just to fail to comply with  
9 the confirmation order and numerous subsequent orders and  
10 rulings of this Court and the district court, but to actively  
11 obstruct efforts to implement and consummate the plan and even  
12 most recently, going to a new extreme by seeking to enjoin our  
13 efforts to consummate the plan.

14 Certainly, Your Honor, it violates the injunction  
15 provisions of the confirmation order and directive to aid in  
16 implementation to seek to enjoin implementation of the plan.  
17 It is not credible to challenge the clear and unambiguous  
18 nature of something that has been reiterated so many times.  
19 Your Honor, we can quote decisions of Your Honor quoting Judge  
20 Liman quoting Your Honor. If that isn't clear and unambiguous,  
21 nothing is.

22 So let's juxtapose the clear and unambiguous  
23 obligations of the plan that I just read, with the violating --  
24 with what the violating parties are so clearly doing in their  
25 own words. If you look at the chart in our appendix of their

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1 own statements, all made in proceedings instituted after the  
2 binding confirmation order was entered on November 4th, 2024,  
3 you will see plainly clear and convincing evidence of  
4 noncompliance. Despite efforts by Reed Smith to grossly  
5 mischaracterize these documents, they aren't really hiding it.  
6 The statements in these filings are just flat admissions of  
7 noncompliance, Your Honor. Again, on November 4th, pursuant to  
8 paragraph 12 of the confirmation order, these parties were  
9 enjoined by an unstayed order from interfering with the plan.

10 But on November 11th, 2024, the minority shareholders  
11 sought relief in Greece and procured an order appointing a  
12 provisional board with the specific mandate of, among other  
13 things, "to appeal with the respective statutory legal remedies  
14 and means before the Greek courts", not the U.S. courts, "in  
15 order to challenge the decision of voluntary bankruptcy, dated  
16 10/25/2024, Chapter 11, in which it was filed by the U.S.  
17 bankruptcy court for reason of lack of international  
18 jurisdiction."

19 Your Honor, if they'd wanted to challenge  
20 jurisdiction, they needed to do that back at the motion to  
21 dismiss stage. And they didn't. In fact, it wasn't even one  
22 of their arguments. As far back as the motion for relief from  
23 stay they filed a docket number 6 in this case, their very  
24 first filing, nearly every motion they have filed has said  
25 jurisdiction and venue are proper. And any possible debate

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1 about jurisdiction ended with the motion to convert. Your  
2 Honor has reiterated your jurisdiction in numerous recent  
3 rulings.

4 Nonetheless, that provisional board's mandate goes on,  
5 "to appear and be represented before the competent Greek courts  
6 in order to oppose otherwise and as an impediment to the  
7 recognition of the above bankruptcy decision in Greece due to  
8 the inadequacy of the issuing party's international  
9 jurisdiction in the bankruptcy decision."

10 Your Honor, this could not be more clear and  
11 convincing evidence of their effort, in their own words, to  
12 seek to "oppose otherwise and as an impediment to the plan", a  
13 plan that specifically enjoins them from interfering with  
14 implementation. Clearly, the minority shareholders were in  
15 violation of the confirmation order in seeking this relief, and  
16 the provisional board members all agreed to take on this role,  
17 despite a mandate that violated the confirmation order. And  
18 again, it's clear and unambiguous.

19 The other parties to this motion, Your Honor, were all  
20 directed under section 53 of the plan to seek to withdraw or to  
21 oppose this. They did not. Specifically, Your Honor, they  
22 were directed by Holdings to "file the necessary pleadings with  
23 the Greek courts to withdraw or dismiss with prejudice the  
24 proceedings filed there concerning the appointment of the  
25 provisional board". You can see that in an email attached as

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1 exhibit 1 to document 1416.

2 And none of these parties, Your Honor, have ever  
3 diligently attempted to comply with the confirmation order.  
4 Instead, they have shown up to oppose recognition in Liberia,  
5 oppose recognition in Greece, and sought to obtain an  
6 injunction in Greece, among other (indiscernible).

7 Notably, Your Honor, the opposition to recognition in  
8 Greece and the injunctive proceedings in Greece were both filed  
9 after the entry of the January 29, 2025, order. Reed Smith,  
10 Your Honor, will no doubt point to the fact that a Greek court  
11 declined to recognize Mr. Spears on a provisional basis, simply  
12 wanting a full hearing and only because they opposed it, again,  
13 after the January 29 order was entered. But that does nothing  
14 but demonstrate exactly why we need sanctions because they are  
15 misleading foreign courts in contravention of the plan, trying  
16 to collaterally attack and get conflicting rulings to create  
17 confusion. If you need an example of that, they're literally  
18 doing it right now, pointing to that ruling in Reed Smith's  
19 opposition.

20 And a quick just twenty-second aside here, Your Honor,  
21 to note how inapplicable notions of comity and  
22 extraterritoriality are in the context of court actions brought  
23 in violation of the confirmation order commenced after the  
24 conclusion of a Chapter 11 proceeding. There has never been a  
25 case, ever, where a bankruptcy court halted implementation of a

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1 confirmed Chapter 11 plan to yield to later commenced actions  
2 designed specifically with the professed intent to interfere  
3 with implementation of the plan. We cover that in the brief  
4 with Judge Posner's Rimsat decision, and I'm not going to speak  
5 further to it because Your Honor has ruled multiple times that  
6 comity has no relevance to these questions.

7           It's worth emphasizing again that the provisional  
8 board sought their mandate when already bound by the  
9 confirmation order and when the debtors were still represented  
10 by Reed Smith in these cases to do something that they and Reed  
11 Smith were enjoined from, interfering with the plan. We  
12 certainly never provided written consent for any of these  
13 actions, as is required by the plan in section 53 of the  
14 confirmation order.

15           And it was during this time, Your Honor, still in that  
16 space between the entry of the confirmation order that bound  
17 everybody and the effective date, while Reed Smith is still  
18 debtor's counsel, where Reed Smith should have been telling its  
19 clients that under U.S. law, forget Liberian and Greek law,  
20 that they were bound by the confirmation order and that they  
21 must comply. But instead, they were arguing before the  
22 district court and this Court that recognition was required and  
23 additional unspecified steps would need to be taken and also,  
24 in their typical absurdity, that they weren't obligated to  
25 comply until the effective date. But the effective date

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1 couldn't happen, and they wouldn't do anything to aid in  
2 implementation, setting in motion the delay in implementation  
3 that persists to this day, Your Honor.

4           However, neither at that time nor at any later date  
5 have the former owners and directors or Reed Smith ever  
6 identified a single solitary thing that is not within their  
7 control of the same former owners, directors, and officers that  
8 recognition was needed for in any other jurisdiction. As Your  
9 Honor (indiscernible) held on January 24th, corporate acts  
10 required of entities before this Court and bound by its rulings  
11 do not require recognition, yet they continue to make these  
12 arguments and refuse to comply, forcing us to seek recognition  
13 in other jurisdictions due to their contempt and not because we  
14 need recognition to be effective, Your Honor, but because we  
15 want recognition so that we can seek the aid of those courts in  
16 enforcing on these parties in the places that they have fled  
17 to.

18           Then, of course, they oppose those efforts, which more  
19 than anything reveals the games they are playing and that this  
20 was by design to collaterally attack Your Honor's orders. They  
21 played this same game, Your Honor, with the foreign recognition  
22 order as well, arguing in their current response to the  
23 Liberian proceedings that, "The December 20, 2024 order by  
24 Judge Mastando was not for Adam Spears to act as foreign  
25 representative of cointervenor Eletson Holdings Inc. in



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1 Liberia. Rather, it was for Adam Spears to be the sole foreign  
2 representative of the Reorganized Eletson Holdings Inc."

3 Mr. Solomon made this same argument to you on February  
4 20th, long after both this Court and the district court had  
5 made clear that there are not two Eletsons, when he stated,  
6 "We" -- and I pause briefly, Your Honor, to emphasize the  
7 constant use of the term "we" -- "We have never taken the  
8 position that Mr. Spears has no authority to speak on behalf of  
9 Reorganized Holdings. He has no authority to speak in what the  
10 brief says. He has no authority to speak on behalf of  
11 Holdings. And that is what was held by the Greek court."

12 Your Honor, of course, responded that you'd already  
13 ruled on such issues. And this was clarified further by the  
14 amended foreign rep order entered last week that removed the  
15 ability for them to misuse defined terms to circumvent the  
16 rulings of this Court and the district court. But it gets to  
17 what, Your Honor, is a demonstration of Reed Smith's continued  
18 role in playing games and misusing words, playing with defined  
19 terms, and living in some mysterious space between words to  
20 continue to facilitate an open defiance of this Court's orders.

21 And it is all in service of they and their clients'  
22 very favorite tactic, Your Honor. Delay. And to a degree,  
23 Your Honor, despite all the orders, all the rulings, it has  
24 worked. Here we are, four-and-a-half months after the  
25 confirmation order was entered, having spent 53.5 million and

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1 converted over 200 million of debt into equity, and they not  
2 only haven't lifted a finger to hand over what belongs to us,  
3 but they are in courts in Liberia and Greece clearly and openly  
4 opposing recognition and collaterally attacking Your Honor's  
5 orders.

6 The only court they can't seem to find their way to is  
7 this one. And who is asking for delay? Who is writing letters  
8 to the Court encouraging Your Honor to wait until the Greek and  
9 Liberian courts provide clarity on what this Court has long ago  
10 clarified? Reed Smith. So Reed Smith can selectively quote in  
11 their opposition the interim measures filing in Greece, where  
12 their clients say that they, "do not intend to show disrespect  
13 to this Court".

14 But come on. There's got to be some effort at honesty  
15 with the Court. I mean, that same pleading, Your Honor, filed  
16 more than two weeks after the January 29, 2025 order was  
17 entered, argues this Court does not have jurisdiction, that the  
18 bankruptcy was in bad faith, and then seeks to enjoin us from  
19 taking actions to enforce your orders, actions that they have  
20 necessitated through their contempt.

21 They intend no disrespect, but they didn't have enough  
22 respect for this Court to even file the AOR with the Court  
23 under seal. No disrespect. No disrespect in taking up two  
24 years of your time, only to slink away and collaterally attack  
25 your jurisdiction in other places in violation of your orders.

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1 We are well into the realm of farce, Your Honor.  
2 Again, despite all the many clear and unambiguous rulings, Reed  
3 Smith did not instruct its clients that such actions were in  
4 violation of Your Court's orders, and they must comply. No.  
5 They ran into this court with letters and declarations saying:

6 "Liberian and Greek proceedings will provide clarity  
7 as to the very issues addressed by Your Honor,  
8 including the extraterritorial effect of the  
9 confirmation order and the order and the present  
10 corporate form of Eletson Holdings, consistent with  
11 the principles of international comity."

12 Again, that letter was written after you'd already  
13 ruled on the issue on January 24th. As Your Honor noted on  
14 February 20th, what that letter is really asking is that you  
15 grant the delay they are seeking to obtain conflicting orders  
16 in violation of the confirmation order.

17 And even now, while ostensibly claiming to be just  
18 Reed Smith in their opposition, they are arguing before this  
19 Court that, "provisional Holdings' returns appear to provide  
20 the Greek and Liberian courts with material facts which were  
21 admitted Pach Shemen", ignoring that, we filed as Eletson  
22 Holdings, "to guide those tribunals' decisions to grant  
23 recognition in accordance with the respective laws."

24 Your Honor, they are forbidden by the confirmation  
25 order from taking or not taking any actions unless instructed

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1 in writing. There are no exceptions for helpful guidance. And  
2 I'm sorry, Your Honor, but a cursory review of those returns  
3 demonstrates that they are challenging the jurisdiction of this  
4 Court and seeking to seeking to have recognition denied. How  
5 anyone could come before this Court and argue that such actions  
6 are consistent with the plan and the unambiguous language in  
7 the confirmation order and not clear and convincing evidence of  
8 noncompliance is beyond me. Indeed, making such arguments  
9 demonstrates that they are not diligently attempting to comply.

10 The bigger problem is, frankly, Your Honor, I don't  
11 think they care. They seem to clearly know they are violating  
12 your orders, but if they can delay long enough, they are hoping  
13 to get away with it by getting a conflicting ruling to sow  
14 confusion. My refrain concerning their strategy all the way  
15 back in the motion to dismiss was delay, deflect, and avoid.  
16 Maybe you remember this. Delay, deflect, and avoid. That is  
17 the Eletson strategy. That is still the strategy.

18 These parties, Your Honor, many of them are now, as of  
19 today, 14,000 in on sanctions, and they haven't blinked. They  
20 just want to get where they manage to get one of these many  
21 proceedings to stick and then go around interfering with  
22 implementation by waving around competing, conflicting orders,  
23 saying your orders have no effect until such-and-such happens  
24 and you aren't a competent authority and that competent  
25 authorities in Greece have ruled differently.

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1           Thus, they need, they must, be directed to withdraw  
2 all oppositions and to instead aid in implementation. This is  
3 entirely consistent with Navigator Gas, which at paragraph 4 of  
4 Judge Blackshear's order directing the former directors and  
5 former majority shareholders in that case:

6           "To take all steps reasonably necessary, as requested  
7 by the committee, to oppose any efforts to undermine  
8 the court's confirmation order and letter of request,  
9 including by causing the withdrawal of the Cambridge  
10 petition and any other related or associated filings  
11 made in the High Court of Justice of the Isle of Man  
12 or any other court in objection to any of the  
13 committee's plan, the confirmation order, the  
14 reorganization contemplated thereby, or the letter  
15 request."

16           Here, I want to be very crystal clear, Your Honor. We  
17 are not asking Your Honor to direct Greek or Liberian courts to  
18 do anything. We are, again, respectfully asking Your Honor to  
19 direct parties that you have already ruled multiple times are  
20 subject to the jurisdiction of this Court to comply with orders  
21 you have already unequivocally held they are bound by under  
22 Section 1141 and required under Section 1142 to implement.

23           For each of these parties, Your Honor, it comes back  
24 to a question Judge Liman repeatedly asked and Reed Smith  
25 repeatedly dodged. What have you done to help implement the

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1 plan? What have you done? These parties have affirmative  
2 obligations to do as directed and are affirmatively enjoined  
3 from interfering. Go through each party and ask what they've  
4 done to implement the plan that they are bound by under Section  
5 1141 and 1142.

6 What have the former minority shareholder has done to  
7 implement the plan? They filed a proceeding seeking  
8 appointment of a provisional board in violation of the plan.  
9 They did not receive written consent to do to do that, and they  
10 have not responded to directions to undo that.

11 What have the former majority shareholders done to  
12 implement the plan? They have not responded to our direction  
13 to them, consistent with the confirmation order, to direct  
14 others that they continue to claim to control to withdraw  
15 opposition to these proceedings or to withdraw their own  
16 oppositions in Liberia.

17 What has the provisional board done to help implement  
18 the plan? They have opposed recognition in both Liberia and  
19 Greece and sought an injunction on actions to implement the  
20 plan, actions which of course wouldn't be necessary if they  
21 just did the corporate actions within their control. They have  
22 not, as directed, withdrawn these oppositions.

23 What has Vassilis Hadjieleftheriadis done to implement  
24 the plan -- and I apologize for getting his name off -- holding  
25 himself out as president of Holdings, done to halt these

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1 proceedings?

2           What have Vassilis Kertsikoff and Laskarina  
3 Karastamati done? They have joined proceedings as directors of  
4 Corp. and the SMEs, despite this court and the district court  
5 unambiguously finding that the interest in subsidiaries, such  
6 as Corp. and the SMEs, vest with Reorganized Holdings on the  
7 effective date pursuant to section 5.2(c) of the plan and  
8 paragraph 7 of the confirmation order and Sections 1141(b) and  
9 (c) of the Code, something Your Honor reiterated on January  
10 24th.

11           So Mr. Solomon can say that these entities are  
12 nondebtors, but that is a meaningless distinction in the  
13 current context and again demonstrates not only a failure to  
14 reasonably attempt to comply, but a willful disregard for what  
15 has been held again and again to be the consequence of the  
16 plan. Section 5.2(c) of the plan and paragraph 7 of the  
17 confirmation order are unambiguous as to the vesting in  
18 Holdings of the interest in Holding's subsidiaries and  
19 affiliates.

20           Judge Liman was unambiguous in interpreting those  
21 sections on both December 23rd and February 14th. And Your  
22 Honor was unambiguous on January 24th, January 29th, and  
23 February 20th. But they keep saying the same things as if  
24 nothing matters.

25           So what has Reed Smith done? Reed Smith hasn't told

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1 its told his clients it must withdraw these proceedings and aid  
2 implementation by doing the things that are fully within their  
3 client's control. We have directed all of these parties,  
4 including the various law firms claiming to represent them at  
5 various times, to take actions to or instruct others to  
6 withdraw these actions, and they have not taken any steps to  
7 ensure those things happen.

8 Indeed, nobody's really responded except to tell us  
9 they aren't bound until things are recognized, while opposing  
10 such recognition, which ignores your explicit rulings on 1141  
11 and 1142. Undeterred by numerous rulings, they file letters  
12 saying these actions will aid the Court in deciding things that  
13 are already decided, like issues of comity. And they argued  
14 that these proceedings that are undeniably, on their face,  
15 seeking to undo the plan are appropriate. And they're just  
16 providing guidance to these courts.

17 Again, Your Honor, this is farcical. All of these  
18 actions are clear and convincing violations of the clear and  
19 unambiguous language of the confirmation order, in paragraph 1  
20 of the January 29th order, and many other rulings. And it is  
21 unquestionable they have not attempted to comply in a  
22 reasonable manner. Reasonable efforts to comply do not include  
23 making arguments rejecting not once, not twice, not thrice -- I  
24 don't even know if there's a word for beyond thrice, Your  
25 Honor. Frice (sic)? But the confirmation order says not to do



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1 anything inconsistent with my client's direction.

2 We have not directed Reed Smith, whose role in this  
3 case should have terminated on November 19th, except for the  
4 fact that they chose two days later to sign on a new engagement  
5 with people who, by claiming to be the board or the provisional  
6 board of Eletson, were actively in violation of the  
7 confirmation order to represent an entity whose mandate is to  
8 oppose recognition against its former client. And that's  
9 exactly what they've been doing. They're doing everything they  
10 can to give these actions brought in violation of the  
11 confirmation order legitimacy, and it is having devastating  
12 consequences.

13 Again, we've had to spend over 5-million dollars in  
14 additional legal fees since the confirmation order was entered  
15 in an effort to obtain compliance and the benefit of what we  
16 paid over 53.5 million and the conversion of 200 million in  
17 debt for. If these actions in violation of the plan succeed,  
18 it may result in confusion that will require many, many more  
19 millions until we can obtain what this Court granted. That's  
20 not the bargain this Court approved.

21 So Your Honor, I don't know what the right number is.  
22 Judge Blackshear ordered 10,000 dollars a day in 2003, which is  
23 about 25,000 dollars a day in today's dollars. We know that  
24 the 1,000-dollars-a-day has had no impact because the parties  
25 that are subject to that have not felt compelled to comply. We

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1 asked for 50,000 a day in the motion.

2 We respectfully request that Your Honor set whatever  
3 amount the Court believes will be sufficient to compel  
4 compliance and bring these parties in line in light of the  
5 clear and convincing evidence they have no intent of complying  
6 because now that you've ruled against them, they now don't  
7 think you have jurisdiction and don't think you are a competent  
8 authority. To protect the bargain approved by this Court and  
9 the sanctity of the Court itself, we respectfully request these  
10 parties be held in contempt and sanctioned sufficiently to  
11 coerce compliance. And I would note in that context that  
12 certain of these proceedings are occurring this week, on  
13 Friday, and certain other proceedings are happening next  
14 Wednesday in Greece. So if we're thinking about coercing  
15 compliance, it's in that kind of time frame.

16 And Your Honor, I'd just note real quickly for you, a  
17 ruling came down in Liberia yesterday with regard to the motion  
18 to dismiss that was filed by the former owners. And I just got  
19 to find that real quick. And it's a short ruling, so I'm going  
20 to just read it to you really quick.

21 "The movants herein, all domestic nonresident Liberian  
22 corporations, have filed a" -- four-court motion --  
23 "four-count motion to dismiss, contending that this  
24 court lacks subject matter jurisdiction over the  
25 instant enforcement proceedings pending before this

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1 court. Movant averred that it is the commercial court  
2 of Liberia that has exclusive jurisdiction over all  
3 insolvency cases. The respondents filed the  
4 resistance, in which they contend that the Insolvency  
5 and Restructuring Act of 2017, upon which movants  
6 rely, does not apply to domestic nonresident Liberian  
7 corporations and maritime entities registered under  
8 Liberian law."

9 You may remember that Mr. Pierre informed you of the  
10 same, Your Honor.

11 "The sole issue before this court is whether this  
12 court lacks jurisdiction over enforcement of a foreign  
13 judgment. The answer is a resounding no. This court  
14 says that the civil law court exercises general  
15 original jurisdiction, including maritime jurisdiction  
16 in admiralty cases, over all cases to which another  
17 court is not given exclusive original jurisdiction.  
18 Additionally, the Insolvency and Restructuring Act of  
19 2017, which formed the basis of movant's motion, is  
20 not applicable to domestic nonresident Liberian  
21 corporations. Movants are all domestic nonresident  
22 Liberian corporations, so the Insolvency and  
23 Restructuring Act is not applicable to them."

24 It goes on, and then, "Wherefore, in view of the  
25 foregoing, movants' motion to dismiss is denied and dismissed,

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1 and the resistance thereto sustained. It is hereby so  
2 ordered."

3 So at least that one, that motion to dismiss, there's  
4 still the whole proceeding, but the motion to dismiss was  
5 denied.

6 So with that, Your Honor, unless you have any  
7 questions at this time, I will yield.

8 THE COURT: Thank you, Counsel.

9 MR. ORTIZ: Thank you, Your Honor.

10 THE COURT: Anyone else like to be heard in support of  
11 the motion?

12 MR. HERMAN: Your Honor, David Herman from Dechert for  
13 the committee. Very briefly.

14 THE COURT: Please.

15 MR. HERMAN: Your Honor, I'm not going to say anything  
16 about the merits because I think that we've had a number of  
17 arguments on this and Your Honor has already ruled on many of  
18 these issues multiple times. I just want to emphasize the last  
19 point that Mr. Ortiz covered regarding the effect of the  
20 sanctions.

21 On behalf of the committee, we really think that  
22 whatever remedy Your Honor orders here needs to be sufficient  
23 to bring about compliance with the Court's orders. And in  
24 thinking about this, I went back and took a look at the case  
25 law that addresses the purposes of civil contempt and

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1 sanctions. And as Mr. Ortiz mentioned, the purpose here is to  
2 coerce compliance. The Second Circuit said In re: Markus,  
3 which is 78 F.4th 554, this is a case that has been cited to  
4 Your Honor in prior briefing, that the civil contempt and  
5 sanctions power is to "coerce future compliance with the  
6 court's orders."

7 Similarly, the Second Circuit in Bagley v. Santacroce,  
8 800 F.2d 33, 1986, at page 63, the Second Circuit again stated,  
9 "The purpose of civil contempt, broadly stated, is to compel a  
10 reluctant party to do what a court requires of him."

11 In In re: Bambi, 492 B.R. 183 at 191, this is the  
12 Bankruptcy Court for the Southern District of New York, again  
13 states that the bankruptcy court's use of civil contempt under  
14 Section 105(a) and Federal Rule of Bankruptcy Procedure 9020 is  
15 "to compel a reluctant party to do what the Court requires of  
16 him."

17 So all that I would urge, Your Honor, I have no doubt  
18 that Your Honor is going to find the parties in contempt  
19 here -- I certainly hope so; it's very clear -- is that  
20 whatever remedy needs to be sufficient to accomplish the  
21 purposes of civil contempt sanctions, which is to coerce  
22 compliance. I think there is merit to incrementalism here. I  
23 understand that. But 1,000 dollars a day is less than these  
24 individuals are paying Reed Smith and these other firms to come  
25 to a hearing and try to defend them, unless, of course, Reed

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1 Smith is doing this pro bono, which I guess is possible.

2 But we really think that the sanctions need to be  
3 harsher here in order to bring about compliance with Your  
4 Honor's orders and finally bring this case to a close, more  
5 than four months after the confirmation was ordered entered.  
6 Thank you.

7 THE COURT: Thank you.

8 Would anyone else like to be heard in support of the  
9 motion?

10 Okay. Would anyone like to be heard in opposition?

11 MR. SOLOMON: Yes, Your Honor. Lou Solomon for Reed  
12 Smith, and shall I proceed?

13 THE COURT: Please.

14 MR. SOLOMON: Herman wonders why we're here. We're  
15 here because Reed Smith has been Reed Smith as Reed Smith. I'm  
16 here on behalf of Reed Smith. I am here only on behalf of Reed  
17 Smith. We have made that clear every way that we think the  
18 English language allows.

19 Mr. Ortiz, by the way, he would like some effort at  
20 honesty. I would like some from him because by throwing Reed  
21 Smith in with the whole lump of whatever else he wants to talk  
22 about, that's dishonest. He identifies three requirements for  
23 sanctions. We're all familiar with them.

24 With respect to what's actually going on in Greece and  
25 in Liberia, I'm actually not going to not going to speak to

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1 that, Your Honor. We had read the same things that Mr. Ortiz  
2 read, and I think he misstates them. But all we were saying  
3 with respect to that is that with -- well, Your Honor, you're  
4 not going to get from Reed Smith today any information that's  
5 going to be helpful to see that in those courts, it is  
6 Reorganized Holdings that is abusing the bankruptcy.

7 They are claiming that they control Gas, and they  
8 don't. We have never taken the position, and nobody I know has  
9 taken the position, that they don't -- that they cannot control  
10 the equity, but they're going further than that. And they are,  
11 I think, abusing Your Honor's orders.

12 But I can't sit here and argue that because anytime  
13 anybody tries to call something to Your Honor's attention, they  
14 get accused of sanctions. And so I can't address that and will  
15 not address that. I'm going to focus on what is the clear and  
16 convincing evidence of Reed Smith's role involvement, control,  
17 participation. There is absolutely none. And on whether Reed  
18 Smith is diligently attempting to comply with Your Honor's  
19 orders. And we have.

20 Let me take the last point first. We have done all  
21 that Your Honor has asked us to do. With respect to Your  
22 Honor's orders, Your Honor identified a certification that it  
23 wanted from Reed Smith, and we gave it unhesitatingly. We have  
24 advised Your Honor multiple times that we have advised the  
25 client to comply with Your Honor's orders. We have not advised

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1 that our client must violate the law of another jurisdiction.  
2 We have no role in those other jurisdictions. We don't know  
3 anything about it. We're not licensed to practice there and  
4 wouldn't presume to know that.

5 But what we have done is everything in our power. I  
6 have not seen anything from Reorganized Holdings to ask us to  
7 assist in any way that we actually can do. We don't control  
8 those proceedings. We don't represent anyone in those  
9 proceedings. We're not in those. We, Reed Smith, is not in  
10 those proceedings. And so I believe that the record before  
11 Your Honor is unequivocal that Reed Smith has done everything  
12 in its power to comply and to authorize, advise compliance to  
13 the extent that that we can.

14 I'm going to address in just a few minutes the  
15 suggestion that Reed Smith has to withdraw from representing  
16 Reed Smith, apparently, because that's who they've continually  
17 gone after here. And I'll address that shortly.

18 With respect to the clear and convincing evidence of  
19 Reed Smith's participation, Your Honor will note that one  
20 single day before the opposition deadline is when Holdings,  
21 Reorganized Holdings -- and I'm using Reorganized Holdings  
22 because it's otherwise it gets quite confusing. We can call it  
23 anything that Your Honor wishes. It was only a day before  
24 that, for the first time, they identified five additional law  
25 firms in Greece and Liberia against whom they want sanctions.



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1 Now, this is improper under the rules, and I believe this whole  
2 motion is improper under the rules.

3 If Your Honor will look at their opening brief about  
4 what they said about Reed Smith, it was a two-page nothing.  
5 They had no specifics. And what they -- and in fact, we knew  
6 that, and at that point, I had asked Your Honor, since Your  
7 Honor had just ruled in a way that absolved Reed Smith of  
8 sanctions in the other -- in the prior motion, why is Reed  
9 Smith continuing to be here? And Your Honor wanted us all to  
10 go forward, and we did.

11 And so they threw in a short nothing that didn't have  
12 any facts in it and then held all of their arguments to the  
13 reply, where for the first time we see facts, no support, but  
14 assertions of a factual nature and cases, none of which we --  
15 none of which we had had seen before. It's an improper  
16 sandbag. It's improper under the Rules. And it is -- and  
17 having for the first time identified five law firms in Greece  
18 and Liberia, none of whom we have anything, anything, to do  
19 with with respect to what they are doing there. And I will put  
20 the lie to something that is seen for the first time in the  
21 reply about the Liberian law firm in just a minute.

22 So given that there is no proof against Reed Smith and  
23 no proof that Reed Smith has anything to do with those Greek or  
24 Liberian lawyers, there is no clear and convincing evidence  
25 that Reed Smith has done anything sanctionable. What we get

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1 instead in their reply -- there's nothing in their opening  
2 papers -- is that Reed Smith is the architect of the entire  
3 obstructive scheme. There's nothing cited for that. These are  
4 just irresponsible words of counsel who are trying to keep Reed  
5 Smith -- I don't know -- enough shots on goal. Maybe they  
6 think they will get one. I don't think Your Honor is going to  
7 create that kind of error.

8           The two things that they identify is that, in foreign  
9 proceedings that Reed Smith has not appeared in and doesn't  
10 represent anybody in, there are words in those and relief that  
11 is sought that is reminiscent of arguments that we made here,  
12 which we have not made since Your Honor has rejected them,  
13 other than to appeal. And I will take that up in a moment.  
14 But those are public briefs, obviously. Nothing says that Reed  
15 Smith has anything to do with what's going on there. And we do  
16 not.

17           And the other thing that they argue that suggests that  
18 we are the architect is that we continue to argue that the  
19 oppositions are proper or valid. Okay. So there's one searing  
20 error of law in the assertion there, the suggestion that Reed  
21 Smith cannot take an appeal on behalf of a party. It has been  
22 rejected by the courts repeatedly. I don't think there is a  
23 case that says that Reed Smith may not take an appeal.

24           But Your Honor, if Your Honor feels that Reed Smith  
25 should not be taking an appeal on behalf of any of these

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1 parties, if Your Honor says so, we will withdraw from those  
2 appeals. I think it's improper. I don't think the law  
3 supports it. I believe it's arguably unconstitutional. But  
4 we're not here to fight any longer about that. We believe that  
5 these parties have a right to appeal. And we cited to Your  
6 Honor the cases, and I will remind Your Honor of them in a  
7 moment of the cases that say it is not improper to take an  
8 appeal from the court's order.

9 We respectfully disagree with some of what Your Honor  
10 has said and with what Judge Liman has said. And we have a --  
11 we have an appeal going on in the Second Circuit. That is not  
12 sanctionable. And if it is sanctionable, it can't be  
13 sanctionable against Your Honor's order. They haven't brought  
14 a 1927 motion in the proper court. They haven't brought a Rule  
15 11 motion. They haven't given any notice of that. These are  
16 proper, even if arguments that Your Honor disagrees with. So  
17 those are the two things they say, foreign proceedings that we  
18 have nothing to do with and that we were making arguments on  
19 appeal from what Your Honor has ruled. None of those is  
20 sanctionable.

21 Well, what we have said in connection with this motion  
22 is that we are representing only Reed Smith. And we made very  
23 clear from the beginning, when this motion was filed, that we  
24 are not representing any interest, any entity other than Reed  
25 Smith. Your Honor, we filed -- Mr. Ortiz said that we were

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1 fired from representing the debtors. That is correct. And  
2 when we took on another representation, and that is correct.

3 And we made very clear under rule 1.4 of the Local  
4 Rules the respects in which we were doing that. 1.4 allows us  
5 to make limited appearances. I'm sorry. I keep looking  
6 because my phone -- I keep losing where Your Honor is. I  
7 apologize.

8 1.4 allows a limited scope representation. We made  
9 very clear in that writing to Your Honor. We filed it twice,  
10 most recently at docket -- forgive me, Your Honor. I'm here by  
11 myself. I'll find the docket number where we did that. And we  
12 made very clear that our authority was limited to take to  
13 representing ourselves because they are attacking us and  
14 appeals. And that is what we are doing, and that is all that  
15 we are doing.

16 Now, he says, well, why don't you withdraw? Because  
17 we haven't ever appeared in any respect, other than those  
18 limited respects in which we have said. And to make clear that  
19 everybody understood that when they filed this motion, we said  
20 we are representing only Reed Smith. Now, the law permits us  
21 to do that. Rule 1.4 permits us to do that. The court, the  
22 law, the Rule says that for any other matter, these parties are  
23 to be considered unrepresented.

24 But I will go a step further. If Your Honor wishes us  
25 to file a formal motion to withdraw, even though we haven't

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1 appeared, we will file a formal motion to withdraw. It's the  
2 Werns (ph.) case, it's a Judge Liman case, and the Schoenberg  
3 case in the Second Circuit, both of which say that this Court  
4 respectfully does not have any jurisdiction to sanction us for  
5 taking an appeal.

6 It is part of the statutory structure. It is the part  
7 of America that I think one should be quite proud of. Parties  
8 are allowed to take appeals. I don't believe that undermines  
9 anything in Your Honor's order. Nothing else is being done by  
10 Reed Smith. And those are the two cases that we would call  
11 Your honor's attention to.

12 We believe those parties are entitled to counsel. But  
13 if Your Honor feels differently, then they will find other  
14 counsel. That is not so easy. Every time they try to look for  
15 other counsel, those counsel are then threatened with  
16 sanctions.

17 The reply brief calls us a mouthpiece. There's no  
18 basis, in fact, to suggest that we have done anything like  
19 that. We are not a mouthpiece. At this point, we are  
20 representing only ourselves. Your Honor, Judge Liman himself  
21 says that it is unexceptional that the confirmation order  
22 requires recognition before it is binding in foreign  
23 jurisdictions and that it may be correct that the new board and  
24 new shareholders will not be recognized in those countries  
25 until there is a recognition proceeding.

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1 And I understand that what Holdings wants -- what  
2 Eletson Holdings knew -- the Reorganized Holdings wants to do  
3 is to make those nonevents. Is to prohibit anybody from saying  
4 anything in those foreign proceedings. I take no position on  
5 it, Your Honor. What I say is that Reed Smith has no role in  
6 it and therefore can't be accused and then can't be sanctioned  
7 for anything that is going on in those proceedings. I believe  
8 those -- let me stop there.

9 They suggest that we've been running point. They say  
10 in their paragraph 19 of the reply. Again, nothing is  
11 supported for that assertion. What they say is that, well, we  
12 hired a Liberian lawyer, and that is true. We didn't. Our  
13 client did. Over a year, fifteen months ago, Levona raised an  
14 issue before Judge Liman. We hired a Liberian lawyer to answer  
15 the question about who had authority to speak, and we did.

16 And when Ms. Lamin Blamo was before Your Honor, she  
17 admitted that and said, no, no, no, that has something to do  
18 with the arbitration proceedings. It definitely did not have  
19 to do with enforcement of the judgment. That is when the last  
20 time we had -- that is before the hearing before Your Honor, in  
21 January of 2025. That is what they are referring to by running  
22 point.

23 Eletson, the debtor at the time, was entitled to  
24 counsel. It needed counsel. We actually prevailed on that  
25 application to Judge Liman. And so I don't think there's

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1 anything untoward about that. But the suggestion that we  
2 somehow are corralling and conspiring, it's irresponsible.  
3 It's sort of conspiracy theorist and Trilateral Commission. I  
4 think it's totally irresponsible that there's nothing to be --  
5 there's nothing to cite for it. And Your Honor should reject  
6 it.

7 They purport to say that we have said the proceedings  
8 in those foreign jurisdictions are appropriate. That's a false  
9 statement. Nothing is cited for that. They misquote what they  
10 cite for that. What we have said, Your Honor, is that we have  
11 read those papers. We don't read them any better than they do.  
12 It's obvious to me that we don't read them any worse either.

13 But what we say is that it appears that those  
14 proceedings, proceedings, are valid. We spoke to nothing about  
15 what's being filed in those proceedings. We rely on the fact  
16 that Judge Liman also believes that there have to be  
17 proceedings in those other jurisdictions. Some of the  
18 proceedings that we are talking about, Your Honor, were brought  
19 by Reorganized Holdings. And so there's nothing to support --  
20 we're not taking the position -- we have no view because we  
21 have no right to have a view. We don't represent the party.  
22 And we're trying to be lawyers here, advocates, and not  
23 principals.

24 They say, well, what have we done to assist? Well,  
25 we've answered every question that Your Honor has. We've given

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1    them the documents that they have asked for. We have not -- we  
2    have respectfully declined to give them privileged documents.  
3    That is a matter that's now in the Second Circuit. We implore  
4    Your Honor not to sanction us for making an argument that we  
5    are duty-bound to make in the Second Circuit, which has not  
6    been found to be frivolous or unwarranted by anyone.

7           They then say that, well, because they control Gas, we  
8    have to do various things. They don't control Gas, obviously.  
9    That relates to the arbitration ruling, not to Your Honor's  
10   ruling. And there's just nothing to connect Reed Smith to  
11   anything that's going on there. In Rimsat, which was just  
12   talked about, what, in fact, Judge Posner said is that the  
13   Doctrine of International Comity requires the courts of one  
14   nation to avoid, where possible, interfering with the courts of  
15   another.

16           But this is all -- this is all theoretical. The issue  
17   against Reed Smith is what has Reed Smith done? Reed Smith has  
18   done nothing sanctionable. Reed Smith is representing itself  
19   only here. When Your Honor asks for a certification of what  
20   Reed Smith's role was, we gave it. If Your Honor wishes,  
21   another certification, we will give that.

22           We are ending -- we are lending no aid or comfort. We  
23   are doing what we can. We've advised, Your Honor repeatedly  
24   that we have repeatedly advised the client to comply with U.S.  
25   law. I believe that is in the record several places. I think



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1 we've only taken half the time that Mr. Ortiz has taken, but I  
2 do think I've covered the information. I'm happy to answer any  
3 questions that Your Honor has.

4 THE COURT: Thank you, Counsel.

5 MR. SOLOMON: Thank you, Your Honor.

6 THE COURT: Would anyone else like to be heard in  
7 opposition to the motion?

8 MR. CURTIN: Yes, Your Honor. William Curtin from  
9 Sidley. Your Honor, just again, I already gave my appearance.  
10 But just to be clear, I'm here on behalf of Lassia Investment  
11 Company, Glafkos Trust Company, and Family Unity Trust Company.  
12 Your Honor, I think that's important because despite the fact  
13 that this third sanctions motion seeks sanctions against my  
14 clients, if you look at the chart and you look at all the  
15 pleadings that have been filed, the majority shareholders are  
16 not listed as parties, with one minor exception to any of those  
17 foreign actions.

18 Your Honor, apparently recognizing that after we filed  
19 a very brief page reply pointing that out, or three-page  
20 reply -- objection, I'm sorry, the reply seems to pivot and now  
21 impute some kind of corporate authority or corporate  
22 obligation, rather, on my clients to direct others to take  
23 certain actions. Your Honor, there is no, to quote the case  
24 law, clear and unambiguous order that directs my clients to  
25 take any of those corporate actions. I'm not sure whether Your

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1 Honor could issue such an order, but it doesn't really matter  
2 because that order does not exist and therefore cannot be clear  
3 and unambiguous. Then today, at the hearing, we seem to pivot  
4 once again. And now, the request seems to be just to increase  
5 the amount of sanctions generally, moving far afield from what  
6 was sought in the original motion.

7 Your Honor, I don't know that there's much more that I  
8 can say on behalf of my clients because I do not think that  
9 this motion properly alleges behavior on behalf of my clients  
10 that could be sanctioned. Again, we've talked about this case  
11 law over several times. But in order for a bankruptcy court to  
12 hold a party in contempt for violation of an order, that can  
13 only occur "if there is no fair ground of doubt as to whether  
14 the order barred that case creditors' conduct." That's from  
15 the Supreme Court Taggart case that we've talked about a lot.

16 Here, the (indiscernible) own evidence and even  
17 allegations don't support a finding of contempt against my  
18 clients. None of the foreign actions that are discussed in the  
19 papers were initiated by my clients. And they can't terminate  
20 actions that they are not party to. Accordingly, there's no  
21 basis for sanctions based upon this third sanctions motion and  
22 would ask that Your Honor deny the motion as to my clients.

23 THE COURT: Thank you, Counsel.

24 Would anyone else like to be heard?

25 MR. LAZAROFF: Yes, Your Honor. Michael Lazaroff from

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1 Rimon, P.C., appearing on behalf of the Daniolos Law Firm,  
2 solely to oppose jurisdiction and service, as we have done on  
3 the prior sanctions motions, and with apologies to Your Honor  
4 that I need to repeat the same arguments again. But because  
5 the Daniolos Law Firm keeps getting included in these motions,  
6 we feel we do need to continue to raise these objections,  
7 hopefully to get a clearer order. We believe Your Honor has  
8 already removed them from within the purview of the ordered  
9 parties and the sanctions. To the extent Your Honor hasn't, we  
10 would ask that you do that now so that we don't have to go  
11 through this another time.

12 The Daniolos Law Firm is a Greek law firm. No  
13 business contacts with the United States. No connection to the  
14 United States. The only minimal actions listed have been for a  
15 Greek law firm providing representation or advice to Greek  
16 residents and citizens under Greek law or appearing in Greek  
17 courts. So that wouldn't create any jurisdiction. To review,  
18 if we can, the procedures on the original sanctions motion from  
19 November, we submitted the same type of opposition to service  
20 and jurisdiction. It was unopposed. Was unopposed at  
21 argument.

22 When Your Honor then scheduled a hearing an  
23 evidentiary hearing on January 6th, on December 30th, we sent a  
24 letter seeking clarification and then that our unopposed  
25 request to deny the sanctions motions with regard to Daniolos

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1 should be -- or dismiss Daniolos from the sanctions motions for  
2 the reasons described in the submission. The same day, Your  
3 Court so ordered that letter and explicitly added and directed  
4 that Daniolos Law Firm does not need to attend or participate  
5 in the evidentiary hearing scheduled to commence on January  
6 6th, 2025. Therefore, the Daniolos Law Firm did not do that  
7 and was not involved in the subsequent proceedings.

8 As a result, I think, of the way that the parties who  
9 were involved created the order, the January 29th order did  
10 include the Daniolos Law Firm as an ordered party. As a  
11 result, they were included in the February 6th sanctions  
12 motions. And on February 17th, we submitted a similar  
13 response, solely to object to service and to jurisdiction. And  
14 on February 20th, when Your Honor at the hearing made findings,  
15 Your Honor listed the ordered parties and did not include the  
16 Daniolos law firm.

17 Thus, we believe that since all of these sanctions go  
18 back to that original November sanctions motions and Your Honor  
19 already has excluded the Daniolos Law Firm, we believe, from  
20 the ordered parties, there would be no basis for the Daniolos  
21 Law Firm to continue to be involved in sanctions motions for  
22 violating those orders.

23 The reasons that we have previously provided to Your  
24 Honor is that since the Daniolos Law Firm is in Greece and a  
25 Greek law firm and Greece is a signatory to the Hague

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1 Convention and the sanctions and contempt motion are brought  
2 pursuant to Bankruptcy Rules, Federal Rule of Bankruptcy 9020,  
3 which incorporates 9014, which requires service by Rule 7004,  
4 which incorporates the Federal Rule of Civil Procedure 4, which  
5 requires Hague service pursuant to the Hague Convention as  
6 mandatory for those countries that have signed.

7 Greece is a signatory. Greece is a country which has  
8 specifically and explicitly objected to mail service, which the  
9 courts also understand and determine includes email service.  
10 There is no allegation here that there was any service of the  
11 Daniolos Law Firm via the Hague Convention. Therefore, they  
12 haven't been properly served. And that's one basis.

13 And the second basis that we've described in our  
14 papers are that there is no -- that there would be no  
15 jurisdiction that could comport with Constitutional due  
16 process. There's neither general jurisdiction or specific  
17 jurisdiction.

18 And since we have briefed this three times and  
19 discussed this with Your Honor two other times, I'll simply  
20 rest on our papers on those points and ask Your Honor if you  
21 have any questions.

22 THE COURT: Thank you, Counsel.

23 Would anyone else like to be heard?

24 Okay. Mr. Ortiz.

25 MR. ORTIZ: Thank you, Your Honor. I'll try to be

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1 very brief because I think we've covered a lot of these things  
2 many times before, and I don't think I heard much that was new.

3 With regard to the Reed Smith arguments, look, Your  
4 Honor, they cannot really get around the fact that they took on  
5 a new client post-effective date that's existence is a  
6 violation of the order, and they are nonetheless the ones  
7 putting in arguments that these foreign opposition proceedings  
8 are proper and should continue and provide clarity.

9 And I just want to be very clear, Your Honor. We're  
10 not saying they cannot take an appeal in the United States. Of  
11 course they can. We are saying they can't use other  
12 proceedings in other countries as additional kind of collateral  
13 attack appeals. We're saying them writing letters saying that  
14 these foreign proceedings are proper indicates that they aren't  
15 informing their clients that they need to withdraw from these  
16 proceedings. They're saying they're okay.

17 And as, Your Honor, we've noted many times, the  
18 Supreme Court case in Maness (ph.) that we've cited over and  
19 over notes that you still have to comply with orders unless  
20 they're stayed. And none of these orders that have been  
21 entered, whether the confirmation order, the January 29th  
22 order, or any of those later orders are stayed. And they're  
23 all pretty clear and unambiguous about the fact that folks need  
24 to do what we direct in compliance and not to interfere. And  
25 saying that these proceedings should persist is interfering.

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1           We've also -- just to be clear, Your Honor, this isn't  
2     in, I don't think, any of the exhibits, but we can certainly  
3     provide it. We have specifically directed Reed Smith many,  
4     many times with many letters to many of their offices to not  
5     continue to represent Holdings or any of its subsidiaries. But  
6     they continue to represent this Provisional Holdings, and  
7     they've done that in these proceedings post-effective date.

8           I don't know how he can really say he's not a  
9     mouthpiece when he is, again, the one arguing to this Court  
10    that these other proceedings -- and he can say that I'm not  
11    being honest about them, or he's not being honest about them.  
12    That doesn't matter. First of all, I think that's absurd.  
13    Your Honor can read them himself, and I'm -- yourself, and I'm  
14    sure you have. But they clearly oppose recognition. And we  
15    have instructed all of these parties in numerous emails,  
16    including Reed Smith, including, by the way, Daniolos and these  
17    other firms, that they're directed to withdraw them consistent  
18    with the confirmation order, and they have not.

19           Him selectively quoting Judge Liman, I don't really  
20    think deserves much of a response. You've read that entire  
21    transcript. He's ruled very clearly who has authority. All  
22    he's saying is that getting additional proceedings seems  
23    proper. But that doesn't mean it's proper to show up and  
24    oppose them. And I think that's very clearly what Navigator  
25    Gas ruled. I'd also note that Judge Liman, in that same

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1 ruling, disagreed with his concept of limited appearance.

2 And he is just flatly wrong that we cannot prohibit  
3 people from opposing recognition. That is literally the  
4 Navigator Gas case to a T. Recognition proceedings are not  
5 additional appeals, which, by the way, gets to this him just  
6 being so upset that this fictional promise that he thought of  
7 himself didn't get put forward because it was wanting to have  
8 these opportunities to have additional bites of the apple,  
9 which, by the way, if you look at what has happened once we  
10 went and got recognition, they have sought to oppose them. So  
11 it's played out exactly as kind of expected.

12 The new firms that he mentioned being so wildly  
13 improper, the main reason they weren't in the initial motion is  
14 because we didn't know of them until the reply. And we have  
15 sent letters to those firms as well, who, if there are -- and I  
16 don't know where Your Honor is on this, but you indicated at  
17 least at one point that if somebody is holding themselves out  
18 as representing the debtor before this Court, then they might  
19 be subject to it. So that's why those parties are included.

20 With regards to the majority shareholders, Mr. Curtin  
21 says they are not a party, with one minor exception. It's not  
22 a minor exception. It's an opposition to recognition in  
23 Liberia. That's pretty significant. That's clearly a  
24 violation of the confirmation order and subsequent orders and  
25 clearly a violation of their being bound by the confirmation



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1 order to help implement it and not to do anything that we don't  
2 direct them to do in writing.

3 The plan provides them to do as directed. In the  
4 exhibits, there are many, many emails from Mr. Kotliar to Mr.  
5 Curtin asking his clients to withdraw the oppositions in  
6 Liberia to withdraw or instruct other parties that they have  
7 corporate control over to withdraw the proceedings in Greece.  
8 And they have not. And again, yes, you can order them to do  
9 that. Again, that's the Navigator Gas case.

10 And again, with regard to Daniolos they are included  
11 within the parties that we have directed to inform their  
12 clients to withdraw these foreign oppositions. And they very  
13 clearly do not believe that they need to do that. So if they  
14 are subject to the jurisdiction of this Court, I think they are  
15 in the same boat as other related parties.

16 And with that, Your Honor, unless you have any  
17 questions, I don't think I have anything further at this time.

18 THE COURT: Thank you, Counsel.

19 Did anyone else wish to be heard?

20 MR. SOLOMON: Your Honor, I would correct just two  
21 errors of Mr. Ortiz's, with Your Honor's permission.

22 The first is that Judge Liman did nothing of the sort  
23 with respect to limited appearance. I don't know what he's  
24 talking about. I say, again, that since we never appeared for  
25 the party, it's hard to have a motion to withdraw. But we're

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1 perfectly happy to make a motion to withdraw for a party that  
2 we did not appear for.

3 We have no role in those other proceedings, and we  
4 have not represented Provisional Holdings in any of the matters  
5 that he's talking about, even in this Court. Now, since he now  
6 concedes, for the first time, having put in his brief something  
7 completely different, even in his reply brief, that there's  
8 nothing sanctionable about taking appeals and that is the limit  
9 what Reed Smith is doing, then I think there is then absolutely  
10 no basis to suggest that Reed Smith has done anything wrong.

11 He said if Your Honor had suggested that if we  
12 represent the debtor before this Court, Reed Smith is not  
13 representing the debtor before this Court and nor are any of  
14 the law firms we didn't even serve and didn't go to the Hague  
15 Convention but put into the brief right before our reply was  
16 due.

17 Thank you, Your Honor.

18 THE COURT: Thank you, Counsel.

19 Did anyone else wish to be heard?

20 Okay. The Court is prepared to rule.

21 Pending before the Court is Reorganized Eletson  
22 Holding Inc.'s emergency motion of Eletson Holdings, Inc. for  
23 entry of a further order in support of confirmation and  
24 consummation of the Court-approved plan of reorganization.  
25 That motion was filed on February 19th, 2025. We will refer to

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1 it as the sanctions motion at docket 1459. Filed in support is  
2 the declaration of Jared Borriello, which we will refer to as  
3 the Borriello declaration, also at docket 1459.

4 On March 4th, 2025, Sidley Austin filed the objection  
5 of the majority shareholders of Eletson Holdings Inc. to  
6 emergency motion for entry of a further order in support of  
7 confirmation. That's the objection, which can be found at ECF  
8 docket number 1506.

9 Also on March 4th, 2025, the opposition of nonparty  
10 Daniolos Law Firm to the emergency motion of Eletson Holdings  
11 Inc. for entry of a further order in support of confirmation  
12 and consummation of the Court-approved plan of reorganization  
13 was filed. The Daniolos objection is at docket number 1507.

14 And on that same date, Reed Smith filed the memorandum  
15 of law in opposition to the emergency motion of Eletson  
16 Holdings Inc. for entry of a further order in support of  
17 confirmation and consummation of the Court-approved plan of  
18 reorganization. The Reed Smith objection is at docket number  
19 1508. Filed in support was the declaration of Louis Solomon at  
20 docket number 1509.

21 On March 7th, 2025, Reorganized Eletson Holdings filed  
22 its omnibus reply in support of its foreign opposition  
23 sanctions motion. That reply is found at docket number 1522.  
24 And filed in support of the reply is the declaration of Jared  
25 Borriello in support of Eletson Holding Inc.'s omnibus reply in

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1 support of its foreign opposition sanctions motion. That's the  
2 reply declaration.

3 In the reply, Reorganized Eletson Holdings Inc. has  
4 grouped together examples of alleged violations of the majority  
5 and minority shareholders, the purported provisional board, and  
6 purported Provisional Eletson Holdings Inc., as appendix A to  
7 the reply. The examples of violations are grouped into the  
8 following categories, one, arguments that the United States  
9 bankruptcy court lacks jurisdiction, two, arguments that the  
10 bankruptcy cases were filed in bad faith, and three, arguments  
11 in foreign proceedings challenging enforcement of the Chapter  
12 11 plan. That's the reply appendix A at pages 1 through 15.  
13 The filings and exhibits referenced in appendix A are exhibits  
14 attached to the Borriello declaration and the reply  
15 declaration.

16 The Court will briefly outline certain factual history  
17 as is relevant for today's ruling.

18 On October 25th, 2024, the Court entered the  
19 memorandum opinion and order confirming petitioning creditors'  
20 amended joint Chapter 11 plan of reorganization of Eletson  
21 Holdings Inc. and its affiliated debtors, sustaining objections  
22 to competing plan and denying motion in limine. That's the  
23 confirmation opinion at docket number 1212.

24 On November 4th, 2024, the Court entered the findings  
25 of fact, conclusions of law, and order confirming petitioning

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1 creditors' amended joint Chapter 11 plan of Eletson Holdings  
2 Inc. and its affiliated debtors, the confirmation order, at  
3 docket 1223. Paragraph 5(i) of the confirmation order states  
4 that, "The debtors and the petitioning creditors and each of  
5 their respective related parties", which is defined in the  
6 Chapter 11 plan, "are hereby directed to cooperate in good  
7 faith to implement and consummate the plan." That's from the  
8 confirmation order at paragraph 5(i).

9 The confirmation order also states that:

10 "The debtors are hereby authorized and directed to  
11 take or not take any and all actions as instructed by  
12 the petitioning creditors and shall not take any  
13 actions inconsistent with the plan or this  
14 confirmation order."

15 That's in the confirmation order, paragraph 5(iii).

16 Further, paragraph 12 of the confirmation order  
17 provides that:

18 "Upon entry of the confirmation order, all holders of  
19 claims or interests and other parties-in-interest,  
20 along with their respective present or former  
21 employees, agents, officers, directors, principals,  
22 and affiliates shall be enjoined from taking any  
23 actions to interfere with the implementation and/or  
24 consummation of the plan."

25 That's from the confirmation order at paragraph 12.

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1           The Court notes that on December 23rd, 2024, Judge  
2 Liman, in a hearing on the confirmation appeal, held in  
3 relevant part that the Chapter 11 plan and confirmation order  
4 entered by this Court "recognize the new board of Eletson and  
5 gives the new board of Eletson under 5.2 of the plan the  
6 ability to act on behalf of Eletson, which is under section 5.1  
7 and 5.11 of the plan, and gives them under the plan of  
8 confirmation authority", and some bracketed text within the  
9 quote for clarification. That's from TX 40 submitted in  
10 connection with the evidentiary hearing. And it's the Judge  
11 Liman hearing transcript, page 31, lines 15 through 17. We'll  
12 refer to that as the December 23rd Judge Liman hearing  
13 transcript. See also the Chapter 11 plan, sections 5.2, 5.4,  
14 5.10, and 5.11.

15           On January 24th, 2025, this Court issued a decision,  
16 which we will refer to as the January 24th decision, finding  
17 that certain ordered parties might be held in contempt and  
18 liable for sanctions for their failure to effectuate and  
19 implement the Chapter 11 plan and confirmation order pursuant  
20 to sections 1141 and 1142 of the Bankruptcy Code and as  
21 directed by Reorganized Eletson Holdings, Inc.

22           The Court also found that effectuating or implementing  
23 the confirmation order did not implicate or offend  
24 "international comity". This Court found in the January 24th  
25 decision:

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1 "While Reed Smith argues that Section 1142 of the  
2 Bankruptcy Code applies to just state preemption, this  
3 argument misses the point because the Court is not  
4 seeking to displace foreign law here with this Court's  
5 order, but to enforce the confirmation order, which  
6 may involve implementing corporate acts in a foreign  
7 jurisdiction."

8 That's from the January 24th decision hearing  
9 transcript page 34, lines 2 through 7.

10 This Court then ordered that the debtors and the  
11 related parties "pursuant to Section 1142 of the Bankruptcy  
12 Code, are authorized, required, and directed to comply with the  
13 confirmation order and the plan to assist in effectuating,  
14 implementing, and consummating the terms thereof." That's from  
15 docket number 1402, which is the January 29th, 2025 order in  
16 support of confirmation and consummation of the Court-approved  
17 plan of reorganization. We'll refer to it as the January 29th  
18 order.

19 The Court further ordered that the "debtors and the  
20 related parties, including without limitation the ordered  
21 parties, are authorized, required, and directed to take all  
22 steps reasonably necessary, as requested by Reorganized  
23 Holdings, to unconditionally support the effectuation,  
24 implementation, and consummation of the plan", and bracketed  
25 text for clarification, including at that time by taking all

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1 steps reasonably necessary to update or amend the address of  
2 record, the AOR, and update or amend the corporate governance  
3 documents with LISCR. That's id, and see also the January 24th  
4 transcript at page 43, lines 21 through 25.

5 In addition, Judge Liman at the February 14th, 2025  
6 hearing regarding confirmation appeals, stated in part:

7 "This ruling does not offend principles of  
8 extraterritoriality or comity. The district court is  
9 not applying the ruling of the bankruptcy court  
10 extraterritorially. It is applying it to a proceeding  
11 in the United States relating to an entity that  
12 voluntarily invoked the powers of the United States  
13 court and that is properly here, Principles of comity  
14 apply when the conduct of a United States court will  
15 infringe on sovereign interests of a foreign state,"  
16 citing Next Investors, LLC v. Bank of China, 12 F.4th  
17 119, 131. "Here, the United States court is not  
18 taking action that would require a party to infringe  
19 some sovereign interest of a foreign state."

20 That's from district court docket number 270, which is  
21 Judge Liman's hearing transcript, the February 14th hearing  
22 transcript, page 103, lines 14 through 25 and page 104, line 1.

23 Following evidence that certain parties did not  
24 satisfy the requirements in the January 29th order to take  
25 certain actions as directed by Reorganized Eletson Holdings,



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1 this Court issued a decision on February 20th, 2025, finding  
2 that, "Although the Court finds that the January 24th decision  
3 and the January 29th order are clear and unambiguous, the Court  
4 will provide the parties one final opportunity for compliance."  
5 That was the February 20th decision, ECF docket number 1468.  
6 The February 20th transcript at page 105, lines 5 through 8.

7 Based on certain parties' subsequent noncompliance  
8 with the February 20th decision, the Court entered an order in  
9 support of confirmation and consummation of the Court-approved  
10 plan of reorganization and imposing sanctions on certain  
11 parties. That was on February 27th, 2025 at docket number  
12 1495. We will refer to it as the sanctions order. The former  
13 majority shareholders, the purported provisional board, Mr.  
14 Hadjieleftheriadis, and the AOR were sanctioned for failing to  
15 comply with the Chapter 11 plan, the confirmation order, the  
16 January 24th decision, the January 29th order, and the February  
17 20th decision.

18 As to any issues regarding service and/or notice, the  
19 Court agrees with Reorganized Eletson Holdings that claims  
20 about service and/or notice have previously been addressed by  
21 the Court in the February 20th decision. That's from the reply  
22 brief at paragraph 2. But see the February 20th hearing  
23 transcript, page 90, line 22 through page 94, line 1.

24 The Daniolos Law Firm argues that they have not been  
25 served according to the Hague Convention. That's the Daniolos

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1 objection, paragraph 30. They further argue that because of  
2 the deficient notice, the Court does not have jurisdiction over  
3 them. That's id at 33. And they argue that exercising  
4 personal jurisdiction over them is inconsistent with due  
5 process. That's id at 37. The Court disagrees for several  
6 reasons.

7 First, as the Court noted in the February 27th  
8 sanctions order, Daniolos has previously submitted several  
9 declarations related to the substance of these proceedings.  
10 They have submitted to the Court the supplemental declaration  
11 of John Markianos-Daniolos in support of motion for stay of  
12 enforcement of January 29th, 2025 order pending appeal. That's  
13 at docket number 1453, which was filed as a supplement to the  
14 declaration of John Markianos-Daniolos, attached to the letter  
15 to the Honorable John P. Mastando regarding compliance with  
16 order. That is at docket number 1407. And the declaration of  
17 John Markianos-Daniolos regarding the motion for stay of  
18 enforcement of January 29th, 2025 order pending appeal attached  
19 to the letter to the Honorable John P. Mastando regarding  
20 update on Greek proceeding. That's at ECF docket number 1410.

21 Second, the Court also notes that Daniolos purports to  
22 be counsel to purported Provisional Eletson Holdings and/or the  
23 purported provisional board. See e.g. ECF docket number 1453,  
24 Daniolos declaration at paragraph 2. Purported Provisional  
25 Holdings and the purported provisional board purport to be the

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1 debtor in this case, or may be, depending on their arguments,  
2 and thus Daniolos is acting potentially as counsel to the  
3 debtor, in their client's own view. Thus, service upon  
4 Daniolos is also sufficient service upon and notice to the  
5 purported provisional board and the purported Provisional  
6 Eletson holdings. The Court also finds that service upon Reed  
7 Smith is also sufficient service upon and notice to the  
8 purported provisional board and purported Provisional Holdings.

9 Reorganized Holdings argues in the sanctions motion  
10 that, one, paragraph 12 of the confirmation order enjoins the  
11 ordered parties from taking actions to interfere with the  
12 Chapter 11 plan, and the confirmation order also requires  
13 parties to assist in effectuating implementing and consummating  
14 the terms of the plan; two, that despite such requirements, the  
15 ordered parties have failed to withdraw their opposition to the  
16 recognition proceedings in Liberia and have filed briefs in  
17 opposition to Reorganized Eletson Holdings in Greece; that,  
18 three, the Navigator Gas case is instructive, as the violating  
19 parties in that case similarly sought to obstruct consummation  
20 of the Chapter 11 plan in violation of Section 1142 and were  
21 held in contempt; and four, that the Court should find the  
22 ordered parties in contempt and impose sanctions for violating  
23 terms of the confirmation order and the January 29th order.  
24 That's from the sanctions motion, paragraphs 38 through 44.

25 Section 1142 of the Bankruptcy Code provides that, A,

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1 notwithstanding any otherwise applicable nonbankruptcy law,  
2 Rule, or regulation relating to financial condition, the debtor  
3 and any entity organized for the purpose of carrying out the  
4 plan shall carry out the plan and shall comply with any orders  
5 of the court. And B, the court may direct the debtor and any  
6 other necessary party to execute or deliver or to join in the  
7 execution or delivery of any instrument required to effect the  
8 transfer of property dealt with by a confirmed plan and to  
9 perform any other act that is necessary for the consummation of  
10 the plan. That's 11 U.S.C. 1142. Certain ellipses within the  
11 quotes. Section 1142 generally concerns implementation of the  
12 plan. See *In re: Voyager Digital Holdings*, 649 B.R. 111, 134  
13 (Bankr. S.D.N.Y. 2023).

14 Similar to Section 1142, which requires, inter alia,  
15 that debtors and former debtors "comply with any orders of the  
16 court" and "perform any other act" to carry out the plan. The  
17 confirmation order requires the debtors and the petitioning  
18 creditors and their related parties to "cooperate in good faith  
19 to implement and consummate the plan" and "enjoins them from  
20 taking any actions to interfere with the implementation or  
21 consummation of the plan", and some bracketed text for  
22 clarification. That's from the confirmation order, paragraphs  
23 5(i) and 12, and see also the reply brief, paragraph 13.

24 The Court agrees with the Reorganized Eletson Holdings  
25 and finds that the former minority shareholders, the former

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1 majority shareholders, purported Provisional Eletson holdings,  
2 the purported provisional board, and Mr. Hadjieleftheriadis  
3 have failed to "cooperate in good faith to implement and  
4 consummate the plan" and have violated the injunction against  
5 "taking any actions to interfere with the implementation or  
6 consummation of the plan". That's from, again, the  
7 confirmation order, paragraphs 5(i) and 12.

8 Indeed, these parties have also actively opposed  
9 Reorganized Eletson Holdings' attempts to obtain recognition in  
10 foreign proceedings. See, for example, the sanctioned motions,  
11 paragraphs 26, 33, and 39.

12 First, the Court finds that the former minority  
13 shareholders have failed to "cooperate in good faith to  
14 implement and consummate" the Chapter 11 plan and in fact have  
15 taken actions, for instance, the original action seeking to  
16 establish the purported provisional board to oppose the  
17 confirmation order.

18 On November 12, 2024, the First Instance Court of  
19 Piraeus in Greece, we'll refer to as the Greek court, appointed  
20 a provisional board of Eletson Holdings Inc. See the sanctions  
21 motion at paragraph 31.

22 Elafonissos Shipping Corp. and Keros Shipping Corp.,  
23 which are the former minority shareholders, had sought relief  
24 from the Greek court to appoint the temporary board to, inter  
25 alia, manage the company while the confirmation order was being

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1 appealed.

2           The purported provisional board is comprised of the  
3 following and includes certain of the previous board members,  
4 Vassilis Hadjieleftheriadis, Konstantinos Hadjieleftheriadis,  
5 Ioannis Zilakos, Niki Zilakou, Adrianos Psomadakis-  
6 Karastamatis, Eleni Giannakopoulou, Panos Paxinos, and  
7 Emmanouil Andreoulakis. The former minority shareholders have  
8 also collaterally attacked the confirmation order before the  
9 Greek court by, for instance, stating in the November 11th,  
10 2024 in the petition to appoint the purported provisional board  
11 that Eletson Holdings Inc.'s "the bankruptcy was manipulated",  
12 even though the debtors voluntarily availed themselves of the  
13 protections of this Court in the Chapter 11 bankruptcy, and  
14 this Court had already issued the confirmation opinion and  
15 entered the confirmation order at that time. See the reply  
16 declaration exhibit 1 at 25 and 26 and also the sanctions  
17 motion at paragraph 9.

18           In another proceeding before the Greek court on  
19 February 4th, 2025, the former minority shareholders have  
20 further asserted that, "It follows that the exclusive  
21 jurisdiction for the initiation of the insolvency proceedings  
22 lies exclusively with the courts of Greece", which is a further  
23 violation of the confirmation order, given that the debtors, as  
24 just stated, had voluntarily elected to convert this case to  
25 Chapter 11 and submitted to the jurisdiction of this Court.

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1 See the Borriello declaration, exhibit 19 at pages 42 and 55.

2 Also, the former minority shareholders have asserted  
3 in a February 19th, 2025 Greek injunction motion that while the  
4 bankruptcy filing was initiated in "bad faith", this Court  
5 nevertheless confirmed the petitioning creditors' Chapter 11  
6 plan. That's from the reply at paragraph 4. And see the reply  
7 declaration, exhibit 31 at 21.

8 Not only does this argument collaterally attack this  
9 Court's confirmation of the Chapter 11 plan over the debtors  
10 Chapter 11 plan, but these arguments also directly contradict  
11 Judge Liman's finding in dismissing the confirmation appeal,  
12 that "As of the effective date and by order of the bankruptcy  
13 court, Eletson Holdings is now the Reorganized Eletson  
14 Holdings. Thus, as Judge Mastando recently ruled, there are  
15 not two separate Eletson holdings. Judge Mastando stated,  
16 "Essentially, Reorganized Eletson Holdings is the only Eletson  
17 Holdings Inc." That's from Judge Liman's February 14th hearing  
18 transcript, page 96, lines 17 through 24. See also the January  
19 24th hearing transcript, page 26, lines 16 through 21.

20 The Court also notes that no other party, such as, for  
21 instance, the former majority shareholders, the purported  
22 provisional board or purported Provisional Holdings or any of  
23 the board members has taken any action to correct or rectify  
24 any actions of the former minority shareholders.

25 Second, the requirement to comply in good faith to

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1 implement and effectuate the confirmation order and the  
2 injunction against "taking any actions to interfere with the  
3 implementation or consummation of the plan" have also been  
4 violated by the former majority shareholders, the purported  
5 provisional board, purported Provisional Eletson Holdings, and  
6 Mr. Hadjieleftheriadis.

7           The Court first notes that Mr. Hadjieleftheriadis is  
8 identified as the purported "president, treasurer, director of  
9 Eletson Holdings Inc." That's from Trial Exhibit 104,  
10 submitted in connection with the evidentiary hearing. And he  
11 is the director and president of Glafkos Trust Corporation.  
12 See docket number 1474. And he also recently became the owner  
13 and manager of Lassia Investment Company. See docket 1472.  
14 And Glafkos and Lassia are two of the former majority  
15 shareholders.

16           Indeed, as discussed below, purported Provisional  
17 Eletson Holdings Inc., with Mr. Hadjieleftheriadis in these  
18 roles, has filed oppositions to both the Liberian and Greek  
19 proceedings initiated by reorganized Eletson Holdings, seeking  
20 recognition of the confirmation order. See e.g. the Borriello  
21 declaration, exhibits 11 and 19.

22           Moreover, the Court notes that certain former  
23 directors of the debtor, Vassilis Kertsikoff and Laskarina  
24 Karastamati, are purported to serve on the board of Reorganized  
25 Eletson Holding subsidiaries that filed the joinder seeking to



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1 dismiss the ongoing Liberian recognition proceeding. See reply  
2 at paragraph 10 and see the reply declaration, exhibit 26,  
3 pages 62 to 63.

4 The Court also agrees that former majority  
5 shareholders, the purported provisional board, purported  
6 Provisional Eletson Holdings, that their inaction and as well  
7 as actions, including filing the opposition to proceedings in  
8 Liberia and Greece by Reorganized Eletson Holdings Inc., have "  
9 frustrated the Court's direct orders and the full  
10 implementation of the Court-ordered plan." That's from the  
11 sanctions motion at paragraph 39.

12 Indeed, the former majority shareholders and purported  
13 Provisional Eletson Holdings, parties that have previously  
14 argued in this court that the foreign recognition of the  
15 confirmation order must be obtained to effectuate the plan,  
16 have filed pleadings in opposition to the foreign recognition  
17 proceedings. See the reply, paragraph 12, and the Borriello  
18 declaration, exhibit 11, which is the majority shareholders  
19 joining and opposing the Liberian recognition. See also reply  
20 declaration exhibit 26, Provisional Eletson Holdings opposing  
21 Reorganized Eletson in Greece.

22 Purported Provisional Eletson Holdings Inc., as is  
23 stated, joined by the former majority shareholders, filed the  
24 opposition to a proceeding filed by Reorganized Eletson  
25 Holdings Inc. on January 9th, 2025 in Liberia, which we'll

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1 refer to as the subsequent Liberian proceeding. And they  
2 asserted that "having made a finding concerning the bad faith  
3 actions of Murchinson and its affiliates, the U.S. bankruptcy  
4 court nevertheless concluded that this conduct was not relevant  
5 to the issue of whether the petitioning creditors' plan should  
6 be confirmed". That's the Borriello declaration, exhibit 11,  
7 paragraph 1.3.

8 This argument collaterally attacks the confirmation  
9 order by undermining this Court's decision, decided after a  
10 confirmation trial at which both sides presented evidence to  
11 confirm the petitioning creditors' Chapter 11 plan over the  
12 former debtors' Chapter 11 plan in a proceeding to which the  
13 debtor voluntarily consented to jurisdiction.

14 Also on January 17th, 2025, purported Provisional  
15 Eletson Holdings Inc., joined by one of the minority  
16 shareholders, filed an injunction in the Greek court on January  
17 17th, collaterally attacking Reorganized Eletson Holdings Inc.  
18 We'll call this the Greek Injunction petition at reply,  
19 paragraph 10, and see also the Borriello declaration, exhibit  
20 26 at pages 54 to 55.

21 In the Greek injunction petition, purported  
22 Provisional Eletson Holdings Inc. argues that the confirmed  
23 Chapter 11 plan "does not have any consequence as to Eletson  
24 Holdings Inc. in Greece, nor is it binding", and ellipses  
25 within the quote and bracketed text for clarification. That's

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1 the reply declaration, exhibit 26 at 54 through 55.

2 Provisional Eletson Holdings Inc. further argues that  
3 Eletson Holdings "has not been declares" to be in bankruptcy in  
4 U.S. bankruptcy court, as this Court lacks jurisdiction. See  
5 id. The Court finds this argument as further example of a  
6 violation of the confirmation order because as expressed  
7 earlier, the debtors voluntarily converted to and benefited  
8 from the protections of Chapter 11 in this Court.

9 Thus, the Court agrees that -- thus, the Court agrees  
10 that despite the former majority shareholders and purported  
11 provisional board's demands that recognition be sought in  
12 Liberia -- that's from the objection in paragraph 25 -- and in  
13 Greece, purported Provisional Eletson Holdings and the former  
14 majority shareholders have collaterally attacked the  
15 confirmation order by -- and the minority shareholders by  
16 opposing any attempt by Reorganized Eletson Holdings to  
17 recognize the confirmation order. That's from the reply,  
18 paragraph 19.

19 Further, the majority shareholders argue that since  
20 "none of the foreign actions have been initiated by the  
21 majority shareholders and the majority shareholders cannot  
22 terminate or withdraw these foreign actions, there is no basis  
23 to hold the majority shareholders in contempt for actions taken  
24 by others", and ellipses within the quote and some bracketed  
25 text for clarification. That's from the former majority

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1 shareholders' objection, paragraph 8. While the former  
2 majority shareholders may not have technically initiated the  
3 foreign actions, they have litigated against the recognition  
4 proceedings. See the reply paragraph 12, as discussed.

5 Moreover, whether the former majority shareholders  
6 initiated the proceedings is, of course, only part of the  
7 question. As the Court noted earlier, the former majority  
8 shareholders joined in the subsequent Liberian proceeding to  
9 oppose recognition of the confirmation order, violation of the  
10 confirmation order requiring shareholders to cooperate in good  
11 faith to effectuate the confirmation order. See the Borriello  
12 declaration, exhibit 11, paragraph 3.3, parenthetical, arguing  
13 that "the bankruptcy proceedings were initiated in bad faith"  
14 and that "Adam Speers is not recognized and has no such  
15 authority".

16 Moreover, even if the former majority shareholders did  
17 not technically initiate foreign opposition proceedings, they  
18 are capable of and empowered to influence or at least attempt  
19 to and disclose that, inter alia, "the purported provisional  
20 board and/or the former minority shareholders regarding taking  
21 actions contrary to the foreign recognition proceedings".

22 The Court agrees with Reorganized Eletson Holdings  
23 Inc. that "despite the former majority shareholders' purported  
24 powers and former majority shareholders' obligations under the  
25 Bankruptcy Code, the confirmation order, the January 29th

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1 order, the Court's February 20th, 2025 order requiring  
2 certifications regarding compliance, and the Court's recent  
3 order concluding that they had failed to comply with the  
4 sanctions order, the former majority shareholders have never  
5 taken any steps to cause Holdings or its subsidiaries to  
6 support foreign recognition of the confirmation order." That's  
7 from the reply at paragraph 11. Again, certain bracketed text  
8 and ellipses within the quote.

9 Therefore, the former majority shareholders, the  
10 former minority shareholders, the purported provisional board,  
11 the purported Provisional Holdings, and Mr. Hadjieleftheriadis  
12 have failed to "cooperate in good faith to implement and  
13 consummate the plan" and have violated the injunction against  
14 "any actions to interfere with the implementation or  
15 consummation of the plan or interfering with distributions and  
16 payments contemplated by the plan". That's the confirmation  
17 order, paragraphs 5(i) and 12.

18 The Court will now discuss the legal standard for  
19 imposing sanctions and a finding of contempt.

20 As counsel has discussed, bankruptcy courts have the  
21 power to impose civil contempt sanctions pursuant to Section  
22 105(a) of the Bankruptcy Code for a party's failure to adhere  
23 to an order of the court. See e.g. In re: Bambi, 492 B.R. 183,  
24 191. That's (Bankr. S.D.N.Y. 2013). Parenthetical, "Courts  
25 may use civil contempt pursuant to Section 105(a) to compel a

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1 reluctant party to do what a court requires of them" and  
2 internal citations omitted and ellipses within the quote.

3 A bankruptcy court retains post confirmation  
4 jurisdiction to "interpret and enforce its own orders,  
5 particularly when disputes arise over a bankruptcy plan of  
6 reorganization". That's see *In re: Petrie Retail*, 304 F.3d  
7 223, 230 (2d Cir. 2002).

8 "To impose civil contempt sanctions, the movant must  
9 show that, one, the order the party allegedly failed to comply  
10 with is clear and unambiguous; two, the proof of noncompliance  
11 is clear and convincing; and three, the party has not  
12 diligently attempted in a reasonable manner to comply." That's  
13 *In re: Chief Exec. Officers Clubs*, 359 B.R. 527, 535 (Bankr.  
14 S.D.N.Y 2007), citations omitted. The "clear and convincing  
15 standard" requires a "quantum of proof adequate to demonstrate  
16 the reasonable certainty that a violation occurred". And see  
17 *id.*

18 The Court finds that the former majority shareholders,  
19 the former minority shareholders, purported Provisional Eletson  
20 Holdings, the purported provisional board, Mr.  
21 Hadjieleftheriadis are in contempt of the confirmation order  
22 and this Court's January 29th order for failing to comply with  
23 their obligations and continuing to act in violation of the  
24 Chapter 11 plan, confirmation decision, the confirmation order,  
25 and the January 29th order. See also the sanctions motion,

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1 paragraph 39.

2 First, the orders are clear and unambiguous. The  
3 confirmation order clearly states that the parties are  
4 "directed to cooperate in good faith to implement and  
5 consummate the plan." That's the confirmation order, paragraph  
6 5(i). And "upon entry of the confirmation order, the parties  
7 are enjoined from taking any actions to interfere with the  
8 implementation and or consummation of the plan." That's the  
9 confirmation order, paragraph 12.

10 The Court, further implementing the terms of the  
11 confirmation order, also ordered that certain parties are  
12 "authorized, required, and directed to take all steps  
13 reasonably necessary, as requested by Reorganized Eletson  
14 Holdings, to unconditionally support the effectuation,  
15 implementation, and consummation of the plan", and ellipses  
16 within the quote and bracketed language clarification. That's  
17 from the January 29th order, and see also the January 24th  
18 hearing transcript at page 43, lines 21 to 25.

19 Reed Smith argues that "principles of international  
20 comity" apply to the former debtors and purported Provisional  
21 Eletson Holdings, despite this Court's finding, for example,  
22 that, "just because the plan references compliance with  
23 applicable law, that does not mean that there is applicable law  
24 that needs to be applied here" in effectuating the confirmation  
25 order. That's from the objection, paragraph 25. See also the

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1 January 24th hearing transcript at 36, lines 9 through 12.

2 But this argument, again, has already been addressed  
3 by this Court. And even if issues of international comity were  
4 implicated, which they are not, purported Provisional Eletson  
5 Holdings Inc. and the former shareholders do not have to oppose  
6 Reorganized Eletson Holdings' actions in Liberia and Greece  
7 seeking recognition of the confirmation order.

8 The Court also notes that as counsel indicated, Court  
9 is not asking Greek or Liberian courts to do anything here by  
10 this order.

11 Therefore, the Court's prior orders are clear and  
12 unambiguous.

13 The Court also finds that the noncompliance is clear  
14 and convincing. The clear and convincing standard requires a  
15 "quantum of proof adequate to demonstrate the reasonable  
16 certainty that a violation occurred". That's In re: Chief  
17 Executive Officers Clubs, 359 B.R. at 535. The Court agrees  
18 with Reorganized Eletson Holdings that the former majority and  
19 minority shareholders, the purported provisional board,  
20 purported Provisional Eletson Holdings, and Mr.  
21 Hadjieleftheriadis have a clear record of noncompliance. See  
22 sanctions motion in paragraph 1.

23 These parties have "actively opposed judicial  
24 recognition proceedings filed by Reorganized Eletson Holdings  
25 in Liberia and Greece", id. And again, just by way of example,



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1 some of which we've already covered, by, one, filing an  
2 opposition to the subsequent Liberian proceeding, asserting  
3 that the U.S. bankruptcy court erred in confirming the  
4 petitioning creditors' Chapter 11 plan -- see the Borriello  
5 declaration, exhibit 11, paragraph 1.3 -- and arguing before  
6 the Greek court that Mr. Spears is not a representative of  
7 Eletson Holdings Inc. and that the confirmed Chapter 11 plan  
8 "does not have any consequence as to Eletson Holdings in  
9 Greece, nor is it binding", ellipses within the quote, and  
10 bracketed text for clarification. Again, that's the reply  
11 declaration, exhibit 26 at 54 to 55.

12 Furthermore, after the Court issued the February 20th  
13 decision, the parties continued to "press their arguments that  
14 the confirmation order should not be judicially recognized in  
15 both Liberian and Greek proceedings and have not withdrawn  
16 their oppositions in either forum." That's from the reply,  
17 paragraph 37.

18 The pattern of noncompliance reflects more than a  
19 quantum of proof that the former majority and minority  
20 shareholders, purported Provisional Eletson Holdings, the  
21 purported provisional board, and Mr. Hadjieleftheriadis have  
22 "frustrated this Court's direct orders and the full  
23 implementation of the Court-ordered plan". That's from the  
24 sanctions motion, paragraph 39.

25 The party to be held in contempt must not have

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1 diligently attempted to comply with the Court's orders in a  
2 reasonable manner. Again, as stated earlier, the former  
3 majority and minority shareholders, purported Provisional  
4 Eletson holdings, the purported provisional board, and Mr.  
5 Hadjieleftheriadis have not reasonably attempted to comply with  
6 the confirmation order. Instead, they have taken  
7 obstructionist behavior in response to Reorganized Eletson  
8 Holdings Inc.'s pleadings in foreign courts. That's from the  
9 reply at paragraph 14. See also the sanctions motion at  
10 paragraph 39.

11 The confirmation order requires the debtors and  
12 petitioning creditors and their "related parties", as defined  
13 therein and in the plan, to "cooperate in good faith to  
14 implement and consummate the plan" and to not "take any actions  
15 to interfere with the implementation or consummation of the  
16 plan". That's from the confirmation order, again, paragraphs  
17 5(i) and 12.

18 As outlined earlier, examples of the obstructionist  
19 behavior include, one, the former minority shareholders' filing  
20 of the Greek petition seeking the appointment of the  
21 provisional board, violating paragraph 12 of the confirmation  
22 order. Again, that's the Borriello declaration, exhibit 1 at  
23 27. The purported provisional board, joined by the former  
24 majority shareholders, filing an opposition to the subsequent  
25 Liberian proceeding, asserting that "having made a finding

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1 concerning the bad faith actions of Murchinson and its  
2 affiliates, the U.S. bankruptcy court nevertheless concluded  
3 that this conduct was not relevant to the issue of whether the  
4 petitioning creditors' plan should be confirmed". That's the  
5 Borriello declaration, exhibit 11, paragraph 1.3.

6 And in the Greek injunction petition, the purported  
7 Provisional Eletson Holdings Inc. and the former minority  
8 shareholders assert that the confirmed Chapter 11 plan "does  
9 not have any consequence as to Holdings in Greece, nor is it  
10 binding", and again, ellipses within the quote and bracketed  
11 text for clarification. That's the reply declaration, exhibit  
12 26 at 54 through 55. They further assert that Eletson Holdings  
13 Inc. "has not been declared" to be in bankruptcy in U.S.  
14 bankruptcy court "as this Court lacks jurisdiction", again,  
15 despite debtors voluntarily submitting to the jurisdiction of  
16 this Court.

17 Therefore, given the clear and unambiguous language in  
18 the confirmation order and the January 29th order, the clear  
19 and convincing proof of noncompliance, and the failure of the  
20 former majority and minority shareholders, purported  
21 Provisional Eletson Holdings Inc., the purported provisional  
22 board, and Mr. Hadjieleftheriadis to diligently comply with the  
23 confirmation order and the January 29th order, the parties are  
24 found to be in contempt.

25 Where the Court finds the party in contempt, it may

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1 impose monetary sanctions upon that party. See *In re: Markus*,  
2 78 F.4th 554, 570. That's (2d Cir. 2023). Parenthetical, "a  
3 bankruptcy court's inherent sanctioning authority includes the  
4 power to impose civil contempt sanctions in nonnominal amounts  
5 to compensate an injured party and coerce future compliance  
6 with the court's order". In *In re: Markus*, the Court imposed a  
7 daily 1,000-dollar sanction upon debtor's counsel for failure  
8 to comply with the court's orders. That's *id* at 570.

9           The court can impose sanctions relative to the  
10 "character and magnitude of the harm threatened by continued  
11 contumacy and the probable effectiveness of any suggested  
12 sanction in bringing about compliance with the court's order".  
13 See *In re: Chief Executive Officers*, 359 B.R. at 530. Here,  
14 the sanctions are warranted, given this Court's contempt  
15 finding stated above.

16           Accordingly, based on the foregoing, it is hereby  
17 ordered that, one, the motion is granted in part. Two, the  
18 following parties are found in contempt for violating the  
19 Chapter 11 plan, the confirmation order, and the January 29th  
20 order. That is the former minority shareholders, the former  
21 majority shareholders, purported Provisional Eletson Holdings,  
22 the purported provisional board, and Vassilis  
23 Hadjieleftheriadis.

24           The former minority shareholders, the former majority  
25 shareholders, purported Provisional Holdings and the purported

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1 provisional board and Mr. Hadjieleftheriadis are authorized,  
2 required and directed to withdraw any and all filings that  
3 oppose or undermine in any way the judicial recognition of the  
4 confirmation order, including, without limitation, filings in  
5 the Liberian proceedings and the Greek proceedings, and are  
6 enjoined from making any filings in any court seeking to oppose  
7 or undermine in any way the judicial recognition of the  
8 confirmation order, including, without limitation, by  
9 initiating or prosecuting any legal actions that seek to oppose  
10 or undermine the confirmation order.

11 As a result of this Court's finding of contempt, the  
12 Court hereby imposes the following sanctions on the former  
13 minority shareholders, the former majority shareholders,  
14 purported Provisional Eletson Holdings, Inc., the purported  
15 provisional board, and Vassilis Hadjieleftheriadis. These are  
16 coercive monetary sanctions of 5,000 dollars per day per party  
17 until such parties comply with the confirmation order, the  
18 January 29th order, and this order.

19 Reorganized Eletson Holdings Inc.'s rights are  
20 expressly reserved to seek additional coercive and compensatory  
21 monetary sanctions in to-be-determined amounts, including,  
22 without limitation, to pay for Reorganized Eletson Holdings  
23 Inc.'s fees and expenses in connection with the sanctions  
24 motion, the Liberian proceedings, the Greek proceedings, and  
25 all further actions related thereto. Any other relief sought

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1 in the motion and not addressed herein and any arguments are  
2 deemed to be either withdrawn or denied without prejudice.

3 Counsel, if you can submit an order consistent with  
4 the ruling.

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of  
6 Togut, Segal & Segal for Eletson Holdings. We'll be happy to  
7 do that, Your Honor.

8 THE COURT: Okay. Anything else for today?

9 MR. ORTIZ: Not for today, Your Honor. Thank you.

10 THE COURT: Okay. We're adjourned. Thank you,  
11 everyone.

12 MR. SOLOMON: Thank you, Your Honor.

13 (Whereupon these proceedings were concluded at 11:20 AM)  
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I N D E X

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Sanctions motion is granted in part,	79	20
as noted on the record		

C E R T I F I C A T I O N

I, River Wolfe, certify that the foregoing transcript is a true  
and accurate record of the proceedings.



River Wolfe (CDLT-265)

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Date: March 13, 2025



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PLAINTIFFS

DEFENDANTS

ATTORNEYS (FIRM NAME, ADDRESS, AND TELEPHONE NUMBER)

ATTORNEYS (IF KNOWN)

CAUSE OF ACTION (CITE THE U.S. CIVIL STATUTE UNDER WHICH YOU ARE FILING AND WRITE A BRIEF STATEMENT OF CAUSE)  
(DO NOT CITE JURISDICTIONAL STATUTES UNLESS DIVERSITY)

Has this action, case, or proceeding, or one essentially the same, been previously filed in SDNY at any time? No ☐ Yes ☐

(If yes, Judge Previously Assigned)

If yes, was this case Vol. ☐ Invol. ☐ Dismissed. No ☐ Yes ☐ If yes, give date \_\_\_\_\_ & Case No. \_\_\_\_\_

IS THIS AN INTERNATIONAL ARBITRATION CASE?

No ☐

Yes ☐

(PLACE AN [x] IN ONE BOX ONLY)

### NATURE OF SUIT

#### TORTS

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- [ ] 422 APPEAL  
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##### SOCIAL SECURITY

- [ ] 861 HIA (1395ff)  
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[ ] 896 ARBITRATION  
[ ] 899 ADMINISTRATIVE PROCEDURE ACT/REVIEW OR APPEAL OF AGENCY DECISION  
[ ] 950 CONSTITUTIONALITY OF STATE STATUTES

Check if demanded in complaint:

☐ CHECK IF THIS IS A CLASS ACTION UNDER F.R.C.P. 23

DO YOU CLAIM THIS CASE IS RELATED TO A CIVIL CASE NOW PENDING IN S.D.N.Y. AS DEFINED BY LOCAL RULE FOR DIVISION OF BUSINESS 13? IF SO, STATE:

DEMAND \$ \_\_\_\_\_ OTHER \_\_\_\_\_ JUDGE \_\_\_\_\_ DOCKET NUMBER \_\_\_\_\_

Check YES only if demanded in complaint

JURY DEMAND: YES NO

NOTE: You must also submit at the time of filing the Statement of Relatedness form (Form IH-32).

(PLACE AN *x* IN ONE BOX ONLY)

- ☐ 1 Original Proceeding
 ☐ 2 Removed from State Court
 ☐ 3 Remanded from Appellate Court
 ☐ 4 Reinstated or Reopened
 ☐ 5 Transferred from (Specify District)
 ☐ 6 Multidistrict Litigation (Transferred)
 ☐ 7 Appeal to District Judge from Magistrate Judge
- ☐ a. all parties represented
 ☐ b. At least one party is pro se.
 ☐ 8 Multidistrict Litigation (Direct File)

(PLACE AN *x* IN ONE BOX ONLY)

- 1 U.S. PLAINTIFF
 2 U.S. DEFENDANT
 3 FEDERAL QUESTION
 4 DIVERSITY
- (U.S. NOT A PARTY)

**IF DIVERSITY, INDICATE  
CITIZENSHIP BELOW.****CITIZENSHIP OF PRINCIPAL PARTIES (FOR DIVERSITY CASES ONLY)**

(Place an [X] in one box for Plaintiff and one box for Defendant)

CITIZEN OF THIS STATE	PTF [ ] 1	DEF [ ] 1	CITIZEN OR SUBJECT OF A FOREIGN COUNTRY	PTF DEF [ ] 3 [ ] 3	INCORPORATED and PRINCIPAL PLACE OF BUSINESS IN ANOTHER STATE	PTF DEF [ ] 5 [ ] 5
CITIZEN OF ANOTHER STATE	[ ] 2	[ ] 2	INCORPORATED or PRINCIPAL PLACE OF BUSINESS IN THIS STATE	[ ] 4 [ ] 4	FOREIGN NATION	[ ] 6 [ ] 6

PLAINTIFF(S) ADDRESS(ES) AND COUNTY(IES)

DEFENDANT(S) ADDRESS(ES) AND COUNTY(IES)

DEFENDANT(S) ADDRESS UNKNOWN

REPRESENTATION IS HEREBY MADE THAT, AT THIS TIME, I HAVE BEEN UNABLE, WITH REASONABLE DILIGENCE, TO ASCERTAIN THE RESIDENCE ADDRESSES OF THE FOLLOWING DEFENDANTS:

**COURTHOUSE ASSIGNMENT**

I have reviewed Rules 18(a) and 20(a) of the Rules for the Division of Business Among District Judges, Southern District of New York, and I hereby certify that this case should be assigned to the courthouse indicated below pursuant thereto.

Check one: THIS ACTION SHOULD BE ASSIGNED TO: ☐ WHITE PLAINS ☐ MANHATTAN

DATE

SIGNATURE OF ATTORNEY OF RECORD

RECEIPT #

ADMITTED TO PRACTICE IN THIS DISTRICT

[ ] NO

[ ] YES (DATE ADMITTED Mo. \_\_\_\_\_ Yr. \_\_\_\_\_)

Attorney Bar Code #

Magistrate Judge is to be designated by the Clerk of the Court.

Magistrate Judge \_\_\_\_\_ is so designated.

Tammi M. Hellwig, Clerk of Court by \_\_\_\_\_ Deputy Clerk, Dated \_\_\_\_\_.

UNITED STATES DISTRICT COURT (NEW YORK SOUTHERN)

## **APPENDIX A**

### **RELATED CASES**

*Eletson Holdings Inc., et al. v. Levona Holdings Ltd.*, Case No. 23-cv-7331 (LJL)

*In re Eletson Holdings Inc.*, Case No. 24-cv-08672 (LJL)

*In re Eletson Holdings Inc.*, Case No. 25-cv-01312 (LJL)

*In re Eletson Holdings Inc.*, Case No. 25-cv-01685 (LJL)

United States District Court  
for the  
Southern District of New York  
Related Case Statement

---

Full Caption of Later Filed Case:

Plaintiff	Case Number
vs.	
Defendant	

Full Caption of Earlier Filed Case:

(including in bankruptcy appeals the relevant adversary proceeding)

Plaintiff	Case Number
vs.	
Defendant	

Status of Earlier Filed Case:

\_\_\_\_\_ Closed (If so, set forth the procedure which resulted in closure, e.g., voluntary dismissal, settlement, court decision. Also, state whether there is an appeal pending.)

\_\_\_\_\_ Open (If so, set forth procedural status and summarize any court rulings.)

Explain in detail the reasons for your position that the newly filed case is related to the earlier filed case.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Firm: \_\_\_\_\_