

Exhibit	Description
1.	December 23, 2024 District Court Hearing Transcript
2.	November 19, 2024 Email from B. Judd to Reed Smith London Transmitting Instruction Letter to Reed Smith London
3.	November 19, 2024 Email from B. Judd to Reed Smith New York Transmitting Instruction Letter to Reed Smith New York
4.	November 19, 2024 Email from B. Judd to Reed Smith Philadelphia Transmitting Instruction Letter to Reed Smith Philadelphia
5.	November 19, 2024 Email from B. Judd to Reed Smith Pittsburgh Transmitting Instruction Letter to Reed Smith Pittsburgh
6.	December 20, 2024 Hearing Transcript
7.	January 29, 2025 Hearing Transcript
8.	March 3, 2025 Hearing Transcript
9.	March 25, 2025 Hearing Transcript
10.	March 25, 2025 Letter from L. Solomon to Second Circuit [Case No. 25-445 (2d Cir.) Docket No. 36]
11.	March 4, 2025 Email from J. Peles to L. Ebrahimi attaching March 4, 2025 Letter from Vasilis Hadjieleftheriadis to Chambers

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true to the best of my knowledge.

Dated: March 27, 2025
New York, New York

/s/ Bryan M. Kotliar
Bryan M. Kotliar

Exhibit 1

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UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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ELETSON HOLDINGS INC. *et al.*,

Petitioners,

v.

23 Civ. 7331 (LJL)

LEVONA HOLDINGS LTD.,

Remote Conference

Respondents.

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New York, N.Y.
December 23, 2024
9:34 a.m.

Before:

HON. LEWIS J. LIMAN,

District Judge

APPEARANCES

REED SMITH LLP
Attorney for Petitioner
BY: LOUIS M. SOLOMON
COLIN A. UNDERWOOD

QUINN EMANUEL URQUHART & SULLIVAN LLP
Attorneys for Respondent
BY: ISAAC NESSER

TOGUT, SEGAL & SEGAL LLP
Attorneys for Respondent
BY: KYLE J. ORTIZ

GOULSTON & STORRS
Attorneys for Respondent
BY: JENNIFER FUREY

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1 THE COURT: Good morning, everybody. This is a
2 conference in two matters. In 23 civ. 7331, I have
3 Mr. Nesser's application for relief from the stay. In
4 24 civ. 8672, which is the bankruptcy appeal, I have the motion
5 to expedite the entry of the stipulation of dismissal. I have
6 Mr. Solomon's opposition in both cases.

7 I propose to hear Mr. Nesser first, then I'll hear the
8 applicants in the bankruptcy case for the stipulation of
9 voluntary dismissal and then I'll hear from Mr. Solomon.

10 Mr. Nesser.

11 MR. NESSER: Thank you, your Honor. Good morning.

12 So, your Honor of course issued a stay several weeks
13 ago. We had requested that stay initially and we have no
14 problem with it continuing in principle. However, we've had a
15 series of events that are causing us to believe that the
16 Eleston parties -- parties purporting to represent Eleston are
17 taking actions during the pendency of the stay that are
18 designed to take advantage of the stay and to change stats on
19 the ground while the stay is pending, which we think is
20 inconsistent with the purpose of the stay and frankly an effort
21 to avoid your Honor from being able to resolve these issues
22 efficiently.

23 And, as we said in the letter, most recently we had a
24 threat or indication that there's going to be a filing in
25 England to recognize or enforce the JAMS arbitration. I should

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1 say I don't know whether that will be England. It was a letter
2 we got from Reed Smith London counsel. They haven't told us
3 what they're planning to file precisely or where they're
4 planning to file it, other to say the purpose of it is they're
5 upset they don't have the money that they think Levona owes to
6 Eleston Gas, which of course is crazy in a number of respects.

7 Number one, the award is subject to vacate a
8 proceeding. Number two, Eleston Gas is not represented by Reed
9 Smith. And number three, even if neither of those were true,
10 the bankruptcy court issued a lift stay order that precludes
11 any enforcement of the award. So we think it's out of order in
12 a number of different respects, but it is concerning because
13 it's suggesting they are trying to take advantage of the stay.

14 We've had other issues, too. They're purporting to
15 arrest our ships. So they are arresting our ships. They've
16 been making arguments that I believe counsel in the other
17 matter has presented to your Honor concerning issues in Liberia
18 and Greece, supposedly. And we think there's a threat that
19 things are spiraling out of control. So we requested therefore
20 that the stay be lifted so that Levona can proceed quickly on
21 its vacatur petition.

22 THE COURT: Let me ask you this question: Why should
23 I do anything more -- even assuming I agree with you -- than
24 lift the stay for the limited purposes of permitting you to
25 make a motion to enjoin any of the foreign proceedings that

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1 would seek to confirm an award that is subject of orders before
2 me and proceedings before me, and perhaps, to permit motions
3 for intervention by Gas or by the parties who receive benefits
4 under the award?

5 MR. NESSER: So, your Honor, on the issue of
6 intervention by Gas we think -- and I suppose you'll hear more
7 about this in the context of the other application before your
8 Honor today. But we don't believe that Gas has any ability to
9 intervene. We believe that Gas, as a subsidiary of Holdings is
10 controlled by Holdings.

11 So the suggestion that Reed Smith, representing
12 Eleston Gas could pursue such an intervention motion, seems
13 wrong based on what Levona understands. And certainly the
14 suggestion that Reed Smith could represent Eleston Gas
15 notwithstanding that it's been on the other side of all of this
16 for so long, seems incorrect. That seems to me, as counsel for
17 Levona, as if it were to represent a disabling conflict.
18 Obviously that's not my conflict to police.

19 Having said all of that, yes, if your Honor is
20 amenable to permitting a motion to enjoin the foreign
21 proceedings, we would be happy to proceed that way.

22 I would note one other thing. This could be --

23 THE COURT: Wait. Mr. Nesser, before you note the one
24 other thing.

25 MR. NESSER: Yes.

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1 THE COURT: There were two parts to my question. One
2 was the intervention, but the other part --

3 MR. NESSER: Sure.

4 THE COURT: -- was why should I open it up for foreign
5 discovery in 7331.

6 MR. NESSER: Sure. And what I meant to express is if
7 that's your Honor's inclination, we have no objection to
8 leaving discovery stayed, so long as we could pursue the
9 injunction against the foreign proceedings that your Honor
10 noted. Because our concern, as we said, we would be content to
11 have the stay remain in place. Our concern is that there are
12 actions that are being taken during the pendency of the stay
13 that are designed to take advantage of the stay. It's like,
14 idle minds are the devil's workshop. Right?

15 So we just have the stay here and it's causing an
16 opening for things to happen elsewhere. But if your Honor were
17 going to entertain an injunction to preclude the stuff from
18 happening elsewhere, then we think it would probably resolve
19 it.

20 The one other thing I was going to mention is that all
21 of this could be pretty easily avoided if Mr. Solomon or his
22 colleagues at Reed Smith would represent now that they're not
23 going to file an international proceeding to recognize or
24 enforce the award purporting to represent Eleston Gas. That
25 seems out of bounds in so many different ways, but that seems

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1 like it ought to be an easy ask. So that representation that
2 that won't be that action filed, there won't be other actions
3 filed purportedly on behalf of Eleston Gas anywhere in the
4 world. That would, you know, avoid the need for any of this to
5 be filed.

6 THE COURT: Okay. Let me hear from the applicant in
7 the bankruptcy matter.

8 I'm putting aside, by the way, the colorful language
9 about idle minds and devil's workshop, which is colorful
10 language, but not really pertinent to any issue before me.

11 Go ahead, counsel.

12 MS. FUREY: Thank you, your Honor, and --

13 THE COURT: Please identify yourself for the record.
14 I'm not sure that you have addressed me.

15 MS. FUREY: Good morning, your Honor. My name is
16 Jennifer Furey. I'm an attorney at Goulston & Storrs and I
17 represent Eleston Holdings Inc.

18 Before I turn to the second matter of the appeal, I
19 did just want to note one other request as it relates to the
20 331 matter that you were just discussing with Levona's counsel.
21 And that is, on behalf of Eleston Holdings Inc., we would
22 request that if the stay be lifted for a limited purpose, that
23 purpose also include Eleston -- a motion or request by Eleston
24 Holdings to compel Reed Smith to turnover its file.

25 As has been noted in various letters, we, the

1 plaintiffs, indisputably become effective, we, as Goulston &
2 Storrs, as new counsel for Eleston Holdings Inc. Reed Smith is
3 former counsel of Eleston Holdings Inc. A request has been
4 made by both directly from Eleston Holdings and by Goulston &
5 Storrs to Reed Smith for the files. And those requests have
6 been rejected out of turn and not a single document has been
7 submitted.

8 So I just wanted to --

9 THE COURT: Let me ask you the question with respect
10 to that request.

11 I understand that there are some proceedings currently
12 in front of Judge Mastando, including a motion for sanctions.
13 Am I correct about that?

14 MS. FUREY: Correct. It does not include -- correct.
15 There are pending proceedings in front of the bankruptcy judge.

16 THE COURT: And why wouldn't that request that you're
17 making now for the files be more appropriately raised in the
18 bankruptcy court. In front of me in 7331, is the question of
19 whether to vacate the arbitration award.

20 There are discovery requests that are currently
21 pending in front of me that call for some of the records of
22 Reed Smith. But it seems to me that the corporate governance
23 issues that you're raising are better raised in the bankruptcy
24 court. Why isn't that the case?

25 MS. FUREY: Your Honor, in front of the bankruptcy

1 court there is a very limited motion that's been filed, and
2 that's just a motion for sanctions. So that is a motion to
3 determine whether Reed Smith and other parties, including
4 former debtors, should be subject to sanctions for failure to
5 comply with the order.

6 In front of this Court, your Honor, is a proceeding
7 which ultimately could determine whether the arbitration should
8 be confirmed or vacated. The files that we're seeking relate
9 really to that matter because they go to whether in fact the
10 arbitration should be confirmed or vacated. And without those
11 files -- and this is not, you know, this is apart from
12 discovery. As new counsel for Eleston Holdings, we need to be
13 in a position to assess that, to assess the viability of those
14 claims, to assess our strategy, to assess whether they -- you
15 know, the confirmation proceedings should be continued, and
16 whether, you know, what our arguments are, you know, and how
17 strong they are against vacature. And that really is step one
18 as new counsel and that is very much the heart of the 331
19 matter. And without those files --

20 THE COURT: I take it by your request, there are
21 fairly well-established standards in New York with respect to
22 documents that prior counsel should be required to turnover,
23 and those that it need not be required to turnover. I haven't
24 refreshed myself in anticipation of this conference. But my
25 general recollection is that certain internal firm e-mails are

1 not necessarily the subject of -- need not be turned over.

2 I take it you're not -- there are limits to what
3 you're seeking?

4 MS. FUREY: There may be limits to what we're seeking,
5 your Honor. My understanding of the New York law is that
6 internal e-mails, to the extent that they are legal memorandum,
7 work product, meant for the benefit of the client, certainly
8 would need to be turned over. E-mails between lawyers within
9 the firm over, you know, something else, scheduling, whatever,
10 or just banter, may not be. That being said, we're not --

11 THE COURT: I think it's the *Proskauer Rose* decision.
12 Right?

13 MS. FUREY: Exactly. Exactly, your Honor. But we're
14 not even there yet because Reed Smith is refusing to turnover a
15 single document. Not even the pleadings. Nothing.

16 So this isn't a case where we have been negotiating
17 over the scope of the file and what is appropriately belongs to
18 client or the firm. This is a situation where we've been
19 completely -- we haven't been able to see a single document,
20 even though they are --

21 THE COURT: All right. Ms. Furey, let me ask you -- I
22 understand that issue now.

23 Let me ask you to address your motion to expedite and
24 the stipulation of voluntary dismissal. And maybe you have
25 eluded to it, but confirm for me that the plaintiff

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1 confirmation is now a final order and is not subject to
2 staying.

3 Also, explain to me your understanding of the Greek
4 proceedings and whatever order exists in Greece. And then make
5 your argument to me with respect to the relief you're seeking
6 in the bankruptcy case.

7 MS. FUREY: Yes, your Honor.

8 So the plan, the confirmation order in the bankruptcy
9 was entered on November 4th. The bankruptcy plan went into
10 effect on November 19th. It has not been stayed, and no party
11 to this appeal has ever disputed those facts.

12 THE COURT: Okay.

13 MS. FUREY: So the plan has indisputably become
14 effective, and it has not been stayed. My understanding --

15 THE COURT: To order of the bankruptcy court?

16 MS. FUREY: Exactly, your Honor. Yes.

17 There's a confirmation order, again, that was entered
18 into on November 4th. The plan indisputably went into effect
19 on November 19th. There has been no stay.

20 THE COURT: Okay.

21 MS. FUREY: As far as the Greek order, so as you saw,
22 Reed Smith informed cocounsel, rely upon an ex parte Greek
23 order giving temporary authority -- so-called temporary
24 authority to a so-called provisional board. We believe that
25 this Greek order was obtained fraudulently. It was obtained

1 through --

2 THE COURT: You've attached for me the Greek order.
3 It's a lengthy document. Most of it appears to be the
4 application. Where is the actual order portion of it?

5 MS. FUREY: You're correct, your Honor, that is the
6 application. The reason we included the whole thing is I think
7 there was a notation on the application that was an order as
8 well, just saying an order. But it starts on page 399. So the
9 actual order is from pages 399 to 402.

10 And as we note in our letter, there's a lot -- there
11 are many misrepresentations, you know, in this Greek letter.
12 But on page 373, I'm just going to note one of them that is
13 particularly applicable here.

14 On page 373 of the application in Greece, the
15 applicants say: Therefore, today, the company lacks management
16 and legal representation. And that's the basis for which they
17 sought this provisional board. And of course that is false.
18 The plan, which is a binding order, which raised judicata
19 effect, resulted in immediate creation of a new board of
20 directors after the automatic resignation of the former board.
21 And that's plan Section 5.10.

22 But even -- so but even taking -- even if you took
23 this Greek court order at face value, that a provisional board
24 has been appointed in Greece, that is -- and that Reed Smith
25 has been retained from that provisional board. That cannot

1 mean that Reed Smith can act contrary -- or whomever they claim
2 to represent -- can act contrary to this Court's orders or the
3 orders of the bankruptcy court.

4 So this, I would say that while certainly we dispute
5 any sort of enforceability of the Greek order, your Honor, you
6 don't need to even go there because it's irrelevant for
7 purposes of this particular request.

8 So this particular situation arose because Reed Smith,
9 without clarifying with whom they represent, asked this Court
10 to hold the entry of stipulation. But they do so on this false
11 narrative that there's some dispute as to EHI authority to
12 enter into a stipulation of dismissal in this U.S. proceeding.
13 But this is wrong in multiple respects.

14 First, the plan indisputably went effective. We said
15 no stay was sought or brand. Again, these facts are
16 acknowledged by all parties. And on the effective date of the
17 plan, Reed Smith as existing counsel of Eleston Holdings was
18 automatically terminated, shares changed hands, money was paid,
19 a new board of directors was appointed and new counsel,
20 Goulston & Storrs, was then retained.

21 So this is not about a foreign entity seeking to do
22 something in a foreign jurisdiction. This is about an entity
23 that was voluntarily reorganized through a U.S. bankruptcy
24 proceeding in which it consented to personal jurisdiction
25 seeking to act in this United States court.

1 So to argue that the stipulation should not be entered
2 is an assault on this Court's authority. It's also an assault
3 on the plan, the bankruptcy plan, because the Court -- like all
4 plans with foreign issues, contains an order for the debtors
5 and all counsel to cooperate in the implementation of the plan.
6 And it also contains injunction language against interference
7 of the implementation of the plan. And that must mean
8 something.

9 And Reed Smith, in its former debtors actions, are
10 causing major repercussion damage and, frankly, havoc. They're
11 using this open appeal to cause -- to file inappropriately on
12 behalf of my client, Eleston Holdings, motions in foreign
13 jurisdictions and trying to relitigate issues that have been
14 already decided by the U.S. courts.

15 So as explained in our letter, your Honor, the former
16 debtors again, on behalf of EHI, my clients, filed a motion to
17 dismiss the foreign recognition proceeding in Liberia. Now,
18 this proceeding was only necessary because EHI's former
19 management refused to provide information necessary to file AOR
20 in Liberia. So they had to go -- EHI had to file --

21 THE COURT: Yeah. I've read those papers.

22 Let me ask you this question, which pertains to the
23 proceedings before Judge Mastando. Before Judge Mastando, are
24 you making the arguments that the proceedings in Liberia, the
25 proceedings in Greece, are in violation of the injunction that

1 he issued? And therefore, aren't a lot of these issues already
2 in front of Judge Mastando? Are you asking me to step on Judge
3 Mastando's toes?

4 MS. FUREY: No, your Honor. I'm not counsel in the
5 bankruptcy case. Togut is. And so I will let Togut explain
6 exactly the scope of those orders. But I certainly have read
7 everything that has been filed. And I will tell you that we
8 are absolutely not asking you to step on Judge Mastando's toes.
9 Because the issues in front of Judge Mastando is whether those
10 filings are sanctionable or not and whether the refusal to
11 recognize the effectiveness of the plan and the obstruction of
12 this activity is sanctionable.

13 Here, we are asking your Honor to dismiss -- to enter
14 a stipulation dismissal that is filed in your court. So Judge
15 Mastando has not been asked, nor would he have the authority
16 to, enter that stipulation of dismissal in your court. And
17 this should be --

18 THE COURT: I get your argument.

19 Why don't I hear very briefly from Togut just how this
20 relates to the proceedings in front of Judge Mastando and then
21 my being asked to prejudge the questions before him whether the
22 conduct of Reed Smith is sanctionable. It would not be my
23 intent to do that.

24 MR. ORTIZ: Good morning, your Honor. This is Kyle
25 Ortiz of Togut Segal. We represent the petition creditors

1 during the bankruptcy and then we're engaged by Eleston
2 Holdings following the effective date as well.

3 The proceedings in the bankruptcy court, your Honor,
4 are an effort to really seek compliance with the plan, as well
5 as, you know, seek to put parties in contempt and sanctions if
6 they refuse to do. So we certainly believe that the actions in
7 Liberia and in Greece are in violation of the plan and part of
8 what we are seeking to sanction these parties on. But I do
9 think there's some distinction here.

10 One, in those proceedings, only Reed Smith has
11 appeared to respond. They're making the argument that they're
12 not here with regard to any of the other parties that we are
13 seeking sanctions against. And therefore, it really, at this
14 point, according to Reed Smith, is just Reed Smith that's
15 there. I also would need we had a proceeding in front of Judge
16 Mastando on Friday. And I'm going to be careful here, your
17 Honor, because we don't yet have a transcript, and if my memory
18 is wrong I will correct myself through a letter or somehow.
19 But I do believe he was asking about this appeal. And one of
20 the issues we raised is the fact that they're now seeking to
21 use the fact that the appeal, in our view, is improperly still
22 open to argue that they have a grounds for dismissal in
23 Liberia, which is a bit of a shell game. And Mastando asked
24 the question -- I'm sorry, Judge Mastando asked the question
25 well -- if that appeal is dismissed, wouldn't that be something

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1 you could tell the Liberian court.

2 So I don't think Judge Mastando necessarily thinks
3 that the two are necessarily connected. I think Judge Mastando
4 is somebody who is a very methodical and careful judge and
5 tries to just look at what's directly in front of him and make
6 sure that he is addressing those things and isn't the type of
7 judge who really reaches outside of what directly is in front
8 of him.

9 But I don't think they're necessarily perfectly
10 intertwined, your Honor.

11 THE COURT: Okay.

12 Mr. Solomon, let me hear from you.

13 MR. SOLOMON: Thank you, your Honor.

14 There is a 100 percent overlap between the predicate
15 facts that we disagree with and think we will disprove of the
16 motion to expedite dismissal of an appeal and the matters
17 between Judge Mastando. A 100 percent overlap.

18 So the question there, as Mr. Ortiz just said, is the
19 implementation of the plan. And we have been heard, your
20 Honor. We did not have an opportunity to respond to the
21 letters that your Honor is now speaking to.

22 THE COURT: Who are you representing at the moment?
23 As you're speaking to me, who are you speaking on behalf of?

24 MR. SOLOMON: We are representing Eleston Holdings.
25 Eleston Holdings continues to exist. We call it provisional

1 just so that we don't get confused. They call the Eleston
2 Holdings that they I believe improperly are purporting to
3 represent, as reorganized holdings.

4 There are, in the plan and in the confirmation order,
5 over a dozen different places, all of this, everything I'm
6 about to tell your Honor is before Judge Mastando. Over a
7 dozen different places where the plan and the confirmation
8 order say that any order entered here is an order only to the
9 extent it is compliant with all applicable law, including the
10 law of Liberia. This is a Liberian corporation. And you don't
11 just extinguish the shares, you don't just change the board of
12 a Liberian corporation.

13 Your Honor would remember earlier in the year it was
14 Levona who was arguing to your Honor that you needed to look at
15 Liberian law to be able to answer questions of incorporation.
16 That is exactly what is happening here. So it is true that the
17 plan went defective. It is not true that it is implementable.
18 It is only implementable if and when the Liberian court
19 recognizes the award, recognizes the confirmation order.

20 Now, we believe that this is a --

21 THE COURT: So tell me, I'm going to pull up the plan
22 of confirmation at the moment. And you will tell me what
23 you're relying on.

24 Give me one moment to pull it up.

25 MR. SOLOMON: All of these papers were submitted to

1 Judge Mastando, your Honor.

2 THE COURT: I've got the -- I'm going to have the plan
3 of confirmation. The plan of confirmation was submitted to me.
4 It was submitted to me in 7331.

5 Maybe, Mr. Nesser, you have the docket number. I've
6 got it. Nevermind it is Dkt. No. 202-3.

7 All right. Tell me what you're pointing to,
8 Mr. Solomon.

9 MR. SOLOMON: Thank you, your Honor. It is really
10 exactly what Judge Mastando said he needs to have a hearing, an
11 evidentiary hearing.

12 THE COURT: No, just tell me what you're referring to.

13 MR. SOLOMON: In 5.2(b) of the plan, it says that:
14 The plan proponents can take action as permitted by applicable
15 law. And then it --

16 THE COURT: Hold on for a second. Hold on for a
17 second.

18 MR. SOLOMON: I'm sorry, your Honor. It's page 35 of
19 148.

20 THE COURT: I'm 5.2(b) of the plan, which is on page
21 27 of the plan of --

22 MR. SOLOMON: That's right, your Honor. And if your
23 Honor would --

24 THE COURT: Hold on for a second.

25 Okay. What are you relying upon, Mr. Solomon?

1 Mr. Solomon, what are you relying upon?

2 MR. SOLOMON: I'm sorry, I thought your Honor could
3 hear me.

4 We are relying on the multiple places in 5.2(b). This
5 is the first of several things I would like to call to your
6 Honor's attention, which we haven't been able to put in in
7 writing. But it here specifically says that they can take
8 actions as permitted by applicable law. And then it lists
9 execution and delivery of appropriate agreements, execution and
10 delivery of instruments, the filing of appropriate
11 certificates. If applicable law is defined to include foreign
12 law.

13 In Section 5.4, your Honor, we are -- the Goulston
14 letter says to your Honor that the board was replaced and the
15 shares were canceled. Incorrect. Factually incorrect.

16 THE COURT: Hold on for a second. Okay. Why are you
17 saying that's incorrect?

18 MR. SOLOMON: It is incorrect because 5.4 explicitly
19 says that: Notes, stock where permitted by applicable law can
20 be canceled. Applicable law does not permit the cancellation
21 of the stock.

22 It's for that reason, your Honor, that Pach Shemen,
23 the merchant entity, went and sought and is now in the middle
24 of a proceeding to recognize the bankruptcy plan because none
25 of the stock is canceled, we're not permitted by applicable

1 law.

2 We submitted to Judge Mastando expert reports of a
3 Liberian lawyer who goes through the Liberian statute, and why
4 for a Liberian corporation there needs to be recognition of the
5 bankruptcy plan and the confirmation order before any of these
6 corporate acts, any of them, can be taken.

7 Now, Judge Mastando, in entering the confirmation
8 order, I was just reading from the plan, your Honor, and there
9 are about ten places there. I will not burden your Honor with
10 the rest. But in the confirmation order itself, this is make
11 21 --

12 THE COURT: What is your clients, who I gather are by
13 operation of the plan, are the former directors of Eleston
14 Holdings, have any standing to raise any of these issues? Your
15 clients enter an injunction not to interfere with all these
16 actions that Eleston Holdings and the current directors who are
17 replaced as of the effective date would want to take.

18 MR. SOLOMON: We believe that's factually and legally
19 incorrect, your Honor. As we will -- we have shown Judge
20 Mastando in our proof to him on the 6th and the 7th.

21 The order and the plan have injunctions only to the
22 extent permissible under applicable law. I'm reading from
23 paragraph five of the confirmation order.

24 THE COURT: Aren't you basically then saying that the
25 order of the bankruptcy court is almost elusory? That it --

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1 before it has any effect. It would have to be blessed by a
2 Liberian court --

3 MR. SOLOMON: Not at all, your Honor.

4 THE COURT: Seems an extreme position as a matter of
5 international bankruptcy law.

6 MR. SOLOMON: Well, with respect, your Honor, what
7 we've shown to Judge Mastando, and we've briefed this issue, I
8 think what is extreme is the position that the merchants and
9 parties are taking, that you can have a non-U.S. entity with
10 non-U.S. assets, wholly foreign, and you can ignore non-U.S.
11 law. There is no -- there is no law that permits that, your
12 Honor. And our position is twofold. Our position is that no
13 law permits it. And as a matter of international law, you have
14 to go and respect other countries' laws.

15 But, second, this particular plan, and this is the
16 reason why Judge Mastando said I'm not going to do this by
17 motion. I need to have a full set of papers and I need to have
18 a hearing. Because this particular plan says that the limit
19 that it goes to is only to the extent permissible under
20 applicable law.

21 In the disclosure statement that was made to all
22 creditors, okay, it acknowledges that the debtors are
23 incorporated in Liberia, governed by the laws of foreign
24 jurisdictions other than the United States. And they
25 specifically, the planned proponents, specifically undertook to

1 "make every effort to ensure that the confirmation order are
2 recognized and are effective in all applicable jurisdictions."
3 So we are not saying that this is -- that what the bankruptcy
4 court did here is a nullity. Not at all.

5 In fact, what our expert in Liberian law submitted to
6 Judge Mastando is a law that says there are a limited number of
7 objections that one can make before -- by the way, your Honor,
8 it's the same thing as somebody came here. There are a limited
9 number of objections that someone can make under Chapter 15.
10 And I believe that the -- until that is done, it is incorrect
11 to say that Holdings doesn't exist and Holdings doesn't have
12 the right to be represented by counsel before your Honor.

13 So, actually, the question is who is asking for this
14 appeal to be shut down? It is the same party who's trying to
15 oppose the appeal. And we believe, and we have asserted, and
16 we intend to prove to Judge Mastando, your Honor, these are the
17 same issues that until such time as they obtain recognition,
18 and I don't think it's for this Court, and Judge Mastando
19 understand it's not for him, to be deciding what is going on in
20 Liberia. That is as a separate sovereign and they're going to
21 do whatever they're going to do there. What this Court does as
22 a result of that is a different question.

23 But where we find ourselves, where Reed Smith finds
24 itself, is in between two separate orders. We have the
25 bankruptcy order here, and this bankruptcy order is explicitly

1 subject to compliance with foreign law. And we have an order
2 of a Greek court, which says that until such time as that
3 happens, then this provisional board of Holdings is entitled to
4 protect itself. It's entitled to defend itself.

5 And it's for that reason, that we don't think this
6 appeal should be dismissed at all. We have -- I think there
7 are a couple of issues of law on this appeal that I think are
8 important for the district courts to assess. We would like to
9 be heard on that, the idea. But it was completely prejudicial
10 to say, no, you can't even be heard because of a misreading, a
11 flat, explicit misreading, in the facts that the Goulston
12 letter purports to give, your Honor, of what the plan is and
13 why we are entitled to be heard.

14 THE COURT: Give me one moment.

15 Anything else from you Mr. Solomon?

16 MR. SOLOMON: Briefly. I am happy to answer any other
17 questions.

18 But the comment, your Honor, that we haven't been able
19 to respond to their letter. It made some factual statements,
20 but that we somehow knew about the Greek order. We knew
21 nothing about the Greek order. Reed Smith knew nothing about
22 the Greek order. These were a minority of shareholders who
23 went to Greece and obtained that order. And we believe it's a
24 valid and binding order. But this order was done before the
25 effective date of the plan. And the position that --

1 THE COURT: Mr. Solomon, the question I've got for you
2 is: If I were to adopt your view, which is to do nothing on
3 the bankruptcy appeal, under your view, at what point would I
4 either dismiss the action or hear the action?

5 MR. SOLOMON: From our perspective, your Honor, I
6 think that action should be briefed now. If your Honor wants
7 to wait, your Honor will gain some --

8 THE COURT: Well, I'm certainly not going to permit
9 briefing of the action when I've got an order from the
10 bankruptcy court that, on its face, says that your firm is
11 terminated in terms of the representation of Eleston Holdings.

12 I hear your argument that there are caveats about
13 under applicable law, but I'm certainly not going to have the
14 appeal briefed by Eleston, by Reed Smith.

15 So in the absence of that, what is your proposal?

16 MR. SOLOMON: That the Court wait for there to be
17 recognition of this bankruptcy plan.

18 THE COURT: So what does that mean, besides what's
19 already happened?

20 MR. SOLOMON: Oh, the proceeding in Liberia, we are
21 told is measured in weeks or months, not months or years. But
22 I'm not counsel there. This is just what Judge Mastando was
23 told. And if, if the bankruptcy order is pending --

24 THE COURT: In the proceeding in Liberia, what is
25 being asked for in Liberia?

1 MR. SOLOMON: That the order of the bankruptcy court
2 that confirmed the plan of reorganization, be recognized in
3 Liberia. And as a result of that, if it is recognized in
4 Liberia, then the various corporate actions, which Goulston
5 says have already been taken, and have not, would then be
6 taken. There would be a cancellation of the shares. There
7 would be a change of the board of directors. There would be a
8 new management. This would affect Holdings. Doesn't at all
9 affect Gas. But that's a separate question that I think goes
10 to the other, to the other --

11 THE COURT: So aren't you in effect asking for the
12 very stay of Judge Mastando's order that you haven't got, from
13 this Court?

14 MR. SOLOMON: With due respect, Judge, I don't think
15 so. There are plenty of times when more than one activity will
16 affect what is going on. We -- it was not our plan. It was
17 their plan. And their plan repeatedly says they are going to
18 go and seek implementation in foreign jurisdictions before they
19 can implement. And that is the matter that is before Judge
20 Mastando.

21 By the way, I might say, your Honor, that since it's
22 exactly the same issue, Judge Mastando may have views on this
23 that your Honor will find illuminating. And that I think is
24 measured in a much more expedited timeframe than what's
25 happening in Liberia. Although, I understand Liberia to be

1 fairly expedited. But I think Judge Mastando, I didn't tell
2 you, he has a hearing set for the 6th and the 7th to address
3 these very issues.

4 THE COURT: Okay.

5 Let me hear from counsel in the bankruptcy, in the
6 bankruptcy matter before me. And whether it's the Togut firm
7 or the other firm, I'm indifferent. Whoever is the best
8 situated to address the arguments that Mr. Solomon has made.

9 MR. ORTIZ: Good morning, your Honor. Again, Kyle
10 Ortiz of Togut Segal from petitioning creditors and now
11 reorganized holdings. I'm probably better positioned because
12 it's my name at the end of that plan, and I'm involved in the
13 bankruptcy proceeding.

14 THE COURT: Let me pull up the plan again.

15 MR. ORTIZ: Of course.

16 THE COURT: Okay.

17 MR. ORTIZ: Thank you, your Honor.

18 So I think it's important to start from the fact that
19 you will find no Chapter 11 plan I think really ever that
20 doesn't say at various places "where permitted by applicable
21 law." That does not imply, by any means, that there's any
22 applicable law that is in the way of what you're doing. You
23 put that in to the extent that it ultimately happens.

24 So to the extent that we say "where permitted by
25 applicable law" and he wants to read that as meaning we will go

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1 seek a recognition proceeding in Liberia I think he's starting
2 from a false premise. And I do believe this is something they
3 created once we asked them, as we are entitled to under the
4 plan in various places, to take a simple action of updating an
5 address of record. And then they refused to do that, which is
6 what necessitated an entirely unnecessary Liberian proceeding.

7 And I think your Honor really hit it on the head when
8 you noted that they didn't bring a stay. And that this is all
9 intended to kind of create issues in multiple jurisdictions and
10 tell every court, wait for the other court, to get more time,
11 to do other things, to potentially end up with a ruling in
12 Greece or elsewhere that conflicts with it. Which we think is
13 an issue.

14 THE COURT: Well, what is it in the plan that you say
15 is now effective by court order that I've got to honor that
16 gives the people who charged you with representation and
17 discharged them the ability to file this notice of dismissal?

18 MR. ORTIZ: Well, your Honor, I think it's a whole
19 number of places, and I'll go through them relatively quickly
20 for you.

21 I think you start, your Honor, with Section 5.4. I
22 want to note that there is, as you heard Mr. Solomon
23 acknowledge, your Honor, that there is no debate that an
24 effective date occurred. And that, 5.4 says: Except as
25 provided in this plan, or in the confirmation order, on the

1 effective date, all notes, stock -- I acknowledge -- where
2 permitted by applicable law. But that does not imply there was
3 any applicable law.

4 It goes on to say a bunch of things and then it says:
5 Shall be canceled, and the obligations of the Debtors
6 thereunder or in any way related thereto shall be fully
7 released, terminated, extinguished, and discharged, in each
8 case without notice to or order of the bankruptcy court, act or
9 action under applicable law, regulation, order, or rule, or any
10 requirement of further action, vote, or other approval or
11 authorization by any Person. And of course person is defined
12 to mean really anyone that would have been on the other side.

13 And then, your Honor, you can turn to the next page
14 5.8., which says: On the effective date -- it doesn't say
15 after recognition; it doesn't say after counsel to the former
16 debtors believe he has sufficient proof -- that Reorganized
17 Holdings is authorized to issue or cause to be issued the
18 reorganized equity in accordance with the terms of this plan,
19 which we did, your Honor, through the Rice offering, which my
20 client spent \$3.5 million to implement.

21 And then, your Honor, can you look at Section 5.10(c),
22 which is on page 32. That says: The members of the governing
23 board of each debtor prior to the effective date, in their
24 capacities as such -- so at that point, anybody that's on the
25 board, whether provisionally or otherwise -- shall have no

1 continuing obligations to Reorganized Holdings on or after the
2 effective date and each such member will be deemed to have
3 resigned or shall otherwise cease to be a director or manager
4 of the applicable debtor on the effective date. Commencing on
5 the effective date, each of the directors of Reorganized
6 Holdings shall serve pursuant to the terms of the new corporate
7 governance documents.

8 And then 5.2, your Honor, I think another very
9 important section, specifically for this issue. 5.2(c)
10 provides that: Except as otherwise provided in this Plan, or
11 any agreement instrument, or other document incorporated in the
12 plan or the plan supplement, on the effective date -- not after
13 recognition, on the effective date -- all property in each
14 estate, including all retained causes of action -- which would
15 include this appeal -- and any property acquired by any of the
16 debtors, including interests held by the debtors in their
17 respective non-Debtor direct and indirect subsidiaries and
18 affiliates shall vest in Reorganized Holdings.

19 It is also worth noting, your Honor that Reorganized
20 Holdings is a defined term, which means Eleston Holdings Inc.
21 on and after the effective date.

22 And then further in that same 5.2(c) it says: On and
23 after the effective date, except as otherwise provided in this
24 plan, Reorganized Holdings may operate its business and may
25 use, acquire, or dispose of property and maintain, prosecute,

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1 abandon, compromise or settle any claims, interests, or causes
2 of action without supervision or approval by the Bankruptcy
3 Court and free of any restrictions of the Bankruptcy Code or
4 Bankruptcy Rules.

5 So, your Honor, this notion there's an effective date,
6 that says on the effective date all these things occur, but on
7 effective date, none of these things occur, is just completely
8 inconsistent with how bankruptcy works. And there's a lot of
9 concern you'll hear about complying with Liberian and Greek
10 law. But I hear no concern with complying with U.S. law under
11 1141 and 1142 of the Bankruptcy Code that say a plan is binding
12 on the debtor, the very debtor who sought the jurisdiction of
13 this Court.

14 And I would note, your Honor, we negotiated things
15 like a third interim C order with the debtors prior to the
16 effective date that provided that we would pay them after the
17 effective date as Reorganized Holdings. Judge Mastando later
18 entered that order after the effective date, and they had no
19 problem reaching out to us to ask for payment of their fees.
20 But they seem to think the other provisions don't apply because
21 out of delay, an attempt to create a stay, they have
22 manufactured arguments based on boilerplate language. Which I
23 really appreciate, your Honor, that you took counsel into the
24 document and made him point you to specific language.

25 The other thing he raised that we say in the

1 disclosure statement that we would seek recognition is just a
2 misstatement, that is a risk factor, that we say if the foreign
3 company, somebody might challenge it. He took a risk factor as
4 an invitation, your Honor, and now wants to say that was
5 somehow a promise that we made.

6 So I think there are multiple --

7 THE COURT: Okay. I'm prepared to rule.

8 MR. ORTIZ: I'm sorry, your Honor.

9 THE COURT: I'm prepared to rule.

10 In the bankruptcy appeal, I'm going to grant the
11 motion to expedite the granting of the stipulation of
12 dismissal, and I'm going to grant the stipulation of dismissal.
13 Because, number one, there is an order of the Court, the
14 bankruptcy court, that has become final that I am to honor.
15 And that order recognizes the new board of Eleston, gives the
16 new board of Eleston, under 5.2, the ability to act on behalf
17 of Eleston. That's under 5.10 and 5.11, and gives them, under
18 the plan of confirmation, authority with respect to this
19 appeal.

20 If the former owners of Eleston, the former directors
21 of Eleston, want relief from those provisions of the plan, go
22 to what is or would have been the bankruptcy court and not to
23 me.

24 And, second, with respect to 7331, I'm going to lift
25 the stay, except with respect to discovery. So that means that

1 motions to intervene can be made in 7331. And a motion for an
2 injunction with respect to the foreign proceedings, if
3 appropriate, can be made. Mr. Nesser has supported that
4 application. There's no prejudice to any party by the partial
5 lifting of the stay.

6 I'll try to put all of this in a very short order.
7 But I believe that a transcript is being made of this. Am I
8 correct that there's a court reporter on?


9 THE COURT REPORTER: Yes, Judge.

10 THE COURT: I'm going to direct the parties to order a
11 copy of this transcript on an expedited basis. I have no doubt
12 that they will do it. Otherwise, the arguments have been very
13 helpful.

14 We're adjourned. Thank you all.

15 (Adjourned)
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22
23
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25

Exhibit 2

From: Bryan Judd bryan@legalscale.com 
Subject: Eletson Holdings // Instruction Letter (Reed Smith London)
Date: November 19, 2024 at 9:37 PM
To: pkennedy@reedsmith.com, cweller@reedsmith.com
Cc: adam.spears@eletsonholdings.com, Bryan Kotliar bkotliar@teamtogut.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Judd bryan@legalscale.com

BJ

Hi,

Please see the attached correspondence sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Thank you,
Bryan

Bryan Judd
Legal Scale LLP
+1 646 571-8489
bryan@legalscale.com
www.legalscale.com

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**Eletson - Letter to Reed Smith
(London Team).pdf**
302 KB



Eletson Holdings Inc.

c/o Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

November 19, 2024

Reed Smith LLP ("***Reed Smith***")

1 Blossom Yard
London, E1 6RS
United Kingdom
Attention:

Charles Weller, Esq.

355 S Grand Ave Ste 2900,
Los Angeles, CA 90071

Attention:

Peter J. Kennedy, Esq.

To whom it may concern:

On behalf of Eletson Holdings Inc. and its subsidiaries (collectively, "***Eletson***"), I am writing to provide Reed Smith specific instructions regarding the ongoing legal matters involving Eletson. Reed Smith is hereby instructed as follows:

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2. **Access to Personnel.** We request that Reed Smith make all Relevant Personnel available for a meeting with our team to discuss their prior and ongoing representation of any Eletson entities. To facilitate this, please provide available dates and times for each Relevant Personnel for a meeting to be scheduled within three (3) days from the date hereof (or such later date as we request).
3. **Retention and Preservation of Files.** We request that you immediately take all necessary steps to preserve and retain all files, documents, and communications relevant to the matters for which Reed Smith has provided counsel to Eletson. This includes electronic files, physical documents and any other materials that may be pertinent.
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- b) Emails, letters, internal memos, and any other written or electronic communications;
- c) Research, legal opinions, pleadings, motions, filings, memoranda, and any drafts and final documents prepared during representation;
- d) Full access to all platforms and tools used for Eletson-related matters, such as Gravity Stack Slackspace and similar systems. This includes any login credentials, permissions, and associated user documentation;
- e) Any digital records, including databases, spreadsheets, presentations, or other electronically stored information (ESI);
- f) Hard copies of files, records, or other materials housed at your office or in storage. Please provide a detailed inventory of such documents; and
- g) Any additional items, including case notes, timelines, or strategies, that may aid in the continuity of handling Eletson matters.

For e-discovery and electronic records, please ensure data integrity by providing native file formats where applicable, along with any metadata or audit trails. If there are specific technical requirements or processes involved, promptly let me know.

Should you require any further authorizations, details, or clarification to process this request, do not hesitate to contact me. Your timely and thorough response to this request is expected and appreciated.

5. **Restriction on Actions.** Effective immediately, no action should be taken, nor any filings or decisions made, on behalf of Eletson in any jurisdiction without the express written approval or instructions from the new personnel designated by our organization. Such designated personnel shall include myself and Mark Lichtenstein. Please ensure that no steps are taken without prior authorization.
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We appreciate your immediate attention to these matters. If you require any clarification or further instructions, please do not hesitate to reach out to me directly at adam.spears@eletsonholdings.com.

Thank you for your prompt assistance.

Sincerely,

Eletson Holdings Inc.

By: Adam Spears


Name: Adam Spears

Title: Chief Executive Officer

adam.spears@eletsonholdings.com

CC: bkotliar@teamtogut.com; kortiz@teamtogut.com

Exhibit 3

From: Bryan Judd bryan@legalscale.com 
Subject: Eletson Holdings // Instruction Letter (Reed Smith New York)
Date: November 19, 2024 at 9:41 PM
To: pkennedy@reedsmith.com, lsolomon@reedsmith.com, aconn@reedsmith.com, cunderwood@reedsmith.com
Cc: adam.spears@eletsonholdings.com, Bryan Kotliar bkotliar@teamtogut.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Judd bryan@legalscale.com

BJ

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Thank you,
Bryan

Bryan Judd
Legal Scale LLP
+1 646 571-8489
bryan@legalscale.com
www.legalscale.com

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**Eletson - Letter to Reed Smith
(New York Team).pdf**
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Eletson Holdings Inc.

c/o Togut, Segal & Segal LLP

One Penn Plaza, Suite 3335

New York, NY 10119

November 19, 2024

Reed Smith LLP (“**Reed Smith**”)

599 Lexington Avenue

New York, NY 10022

Attention:

Louis M. Solomon, Esq.

Alyssa F. Conn, Esq.

Colin A. Underwood, Esq.

355 S Grand Ave Ste 2900,

Los Angeles, CA 90071

Attention:

Peter J. Kennedy, Esq.

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Sincerely,

Eletson Holdings Inc.

By: Adam Spears


Name: Adam Spears

Title: Chief Executive Officer

adam.spears@eletsonholdings.com

CC: bkotliar@teamtogut.com; kortiz@teamtogut.com

Exhibit 4

From: Bryan Judd bryan@legalscale.com 
Subject: Eletson Holdings // Instruction Letter (Reed Smith Philadelphia)
Date: November 19, 2024 at 9:44 PM
To: pkennedy@reedsmith.com, dbaker@reedsmith.com, jpeles@reedsmith.com
Cc: adam.spears@eletsonholdings.com, Bryan Kotliar bkotliar@teamtogut.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Judd bryan@legalscale.com

BJ

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Bryan

Bryan Judd
Legal Scale LLP
+1 646 571-8489
bryan@legalscale.com
www.legalscale.com

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(Philadelphia Team).pdf**
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Eletson Holdings Inc.

c/o Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

November 19, 2024

Reed Smith LLP ("***Reed Smith***")

1717 Arch Street
Philadelphia, PA 19103

Attention:

Derek J. Baker, Esq.
Joshua M. Peles, Esq.

355 S Grand Ave Ste 2900,
Los Angeles, CA 90071

Attention:

Peter J. Kennedy, Esq.

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- g) Any additional items, including case notes, timelines, or strategies, that may aid in the continuity of handling Eletson matters.

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Should you require any further authorizations, details, or clarification to process this request, do not hesitate to contact me. Your timely and thorough response to this request is expected and appreciated.

5. **Restriction on Actions.** Effective immediately, no action should be taken, nor any filings or decisions made, on behalf of Eletson in any jurisdiction without the express written approval or instructions from the new personnel designated by our organization. Such designated personnel shall include myself and Mark Lichtenstein. Please ensure that no steps are taken without prior authorization.
6. **Outstanding Proceedings.** Please provide a comprehensive list of all outstanding proceedings to which Eletson is currently a party, including matters in which Reed Smith is not acting as counsel. Please identify any ongoing or threatened litigation, arbitration, regulatory matters, or similar proceedings involving Eletson.
7. **Work Streams and Client Codes.** Please provide a detailed breakdown of all outstanding work streams, client codes, or similar records associated with your current or past work with Eletson. This information will assist us in maintaining a clear understanding of all matters in which you are currently or in the past have been engaged.
8. **Other Counsel Representing Eletson.** Please provide the names of all law firms, attorneys, or other legal representatives known to Reed Smith who are representing Eletson in any actual, potential, or threatened litigation, dispute or other legal matters. This includes any matters not directly handled by Reed Smith.

9. **Co-Counsel and Opposing Counsel.** In connection with all open matters involving Eletson, we request that you provide the names of all co-counsel, opposing counsel, and any other parties involved in these proceedings. This will help us ensure that all legal resources are properly coordinated and that all relevant parties are accounted for.
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Please also identify whether any of Reed Smith's fees for work done on behalf of Eletson have been paid by any third parties. Please identify those third parties and how much they have paid in the past and have agreed to pay in the future. Please provide copies of all related agreements with such third parties.

We appreciate your immediate attention to these matters. If you require any clarification or further instructions, please do not hesitate to reach out to me directly at adam.spears@eletsonholdings.com.

Thank you for your prompt assistance.

Sincerely,

Eletson Holdings Inc.

By: Adam Spears


Name: Adam Spears

Title: Chief Executive Officer

adam.spears@eletsonholdings.com

CC: bkotliar@teamtogut.com; kortiz@teamtogut.com

Exhibit 5

From: Bryan Judd bryan@legalscale.com 
Subject: Eletson Holdings // Instruction Letter (Reed Smith Pittsburg)
Date: November 19, 2024 at 9:45 PM
To: pkennedy@reedsmith.com, psinger@reedsmith.com
Cc: adam.spears@eletsonholdings.com, Bryan Kotliar bkotliar@teamtogut.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Judd bryan@legalscale.com

BJ

Hi,

Please see the attached correspondence sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Thank you,
Bryan

Bryan Judd
Legal Scale LLP
+1 646 571-8489
bryan@legalscale.com
www.legalscale.com

Confidentiality Note: This email is intended only for the person or entity to which it is addressed and may contain information that is proprietary, privileged, confidential or otherwise protected from disclosure. Any information provided herein is intended for discussion purposes only. Unauthorized use, dissemination, distribution or copying of this email or the information herein or taking any action in reliance on the contents of this email or the information herein, by anyone other than the intended recipient, or an employee or agent responsible for delivering the message to the intended recipient, is strictly prohibited. If you have received this email in error, please notify the sender immediately and destroy the original message, any attachments thereto and all copies. Please refer to our website at www.legalscale.com.

Eletson - Letter to Reed Smith
(Pittsburg Team).pdf



Eletson Holdings Inc.

c/o Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

November 19, 2024

Reed Smith LLP ("***Reed Smith***")

Reed Smith Centre
225 Fifth Avenue
Pittsburgh, PA, 15222
Attention:

Paul Singer, Esq.

355 S Grand Ave Ste 2900,
Los Angeles, CA 90071
Attention:

Peter J. Kennedy, Esq.

To whom it may concern:

On behalf of Eletson Holdings Inc. and its subsidiaries (collectively, "***Eletson***"), I am writing to provide Reed Smith specific instructions regarding the ongoing legal matters involving Eletson. Reed Smith is hereby instructed as follows:

1. **Engagement Personnel.** Please identify the personnel at Reed Smith who are responsible for managing all matters related to Eletson (the "***Relevant Personnel***"). Please provide their full names, roles, and contact information.
2. **Access to Personnel.** We request that Reed Smith make all Relevant Personnel available for a meeting with our team to discuss their prior and ongoing representation of any Eletson entities. To facilitate this, please provide available dates and times for each Relevant Personnel for a meeting to be scheduled within three (3) days from the date hereof (or such later date as we request).
3. **Retention and Preservation of Files.** We request that you immediately take all necessary steps to preserve and retain all files, documents, and communications relevant to the matters for which Reed Smith has provided counsel to Eletson. This includes electronic files, physical documents and any other materials that may be pertinent.
4. **Transmittal of Files and Access to Systems.** To ensure a complete and seamless transition, please promptly provide all documents and communications related to Eletson files. This includes, but is not limited to:

- a) All executed contracts, drafts, amendments, and related documentation;
- b) Emails, letters, internal memos, and any other written or electronic communications;
- c) Research, legal opinions, pleadings, motions, filings, memoranda, and any drafts and final documents prepared during representation;
- d) Full access to all platforms and tools used for Eletson-related matters, such as Gravity Stack Slackspace and similar systems. This includes any login credentials, permissions, and associated user documentation;
- e) Any digital records, including databases, spreadsheets, presentations, or other electronically stored information (ESI);
- f) Hard copies of files, records, or other materials housed at your office or in storage. Please provide a detailed inventory of such documents; and
- g) Any additional items, including case notes, timelines, or strategies, that may aid in the continuity of handling Eletson matters.

For e-discovery and electronic records, please ensure data integrity by providing native file formats where applicable, along with any metadata or audit trails. If there are specific technical requirements or processes involved, promptly let me know.

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Thank you for your prompt assistance.

Sincerely,

Eletson Holdings Inc.

By: Adam Spears

Name: Adam Spears

Title: Chief Executive Officer

adam.spears@eletsonholdings.com

CC: bkotliar@teamtogut.com; kortiz@teamtogut.com

Exhibit 6

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In the Matter of:
ELETSON HOLDINGS INC. AND Main Case No.
REORGANIZED ELETSON HOLDINGS INC., 23-10322-jpm
Debtors.

- - - - -x

United States Bankruptcy Court
One Bowling Green
New York, New York

December 20, 2024
11:02 AM

B E F O R E:
HON. JOHN P. MASTANDO, III
U.S. BANKRUPTCY JUDGE

ECRO: MARIA

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Status Conference

Notice of Hearing /(Status Conference: 12/20/2024 at 11:00 AM)
Notice of Status Conference (related document(s)1317, 1316)

Transcribed by: River Wolfe
eScribers, LLC
7227 North 16th Street, Suite #207
Phoenix, AZ 85020
(800) 257-0885
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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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Chicago, IL 60606

BY: MICHAEL B. GALIBOIS, ESQ.

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14 MARTHA E. MARTIR, ESQ.

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17 BRIAN F. SHAUGHNESSY, ESQ.

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2 DECHERT LLP

3 Attorneys for Official Committee of Unsecured Creditors
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7 BY: OWEN HANEY, ESQ.

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14 Attorneys for Wilmington Savings Fund Society, FSB
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3 Attorneys for Lassia Investment Company, Glafkos Trust

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6 New York, NY 10019

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9 MICHAEL A. SABINO, ESQ.

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12 RIMON, P.C.

13 Attorneys for Daniolos Law Firm

14 100 Park Avenue

15 16th Floor

16 New York, NY 10017

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18 BY: MICHAEL S. LAZAROFF, ESQ.

1
2 UNITED STATES DEPARTMENT OF JUSTICE

3 Attorneys for Office of the United States Trustee

4 One Bowling Green

5 Suite 534

6 New York, NY 10707

7
8 BY: MARK BRUH, ESQ.

9 DANIEL RUDEWICZ, ESQ.

10
11
12 ALSO PRESENT:

13 UDAY GORREPATI, Media

14 TAYLOR HARRISON, Media

15 ANA L. HURTADO, Media

16 NATHANIEL KOSLOF, ESQ., Goulston & Starrs

17 MARK LICHTENSTEIN, ESQ., Pach Shemen

18 DAWN L. PERSON, Reorganized Holdings

19 ADAM SPEARS, Pach Shemen

20 SPENSER A. SWACZYK, ESQ., Clyde & Co

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ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

9

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. Can I have appearances for the record,
4 please?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
6 Togut, Segal for Eletson Holdings, Inc., the reorganized
7 debtor.

8 THE COURT: Good morning.

9 MR. ORTIZ: Good morning.

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

13 THE COURT: Good morning.

14 MR. SOLOMON: Good morning, Your Honor. Lou Solomon
15 for Reed Smith.

16 THE COURT: Good morning.

17 MR. CURTIN: Good morning, Your Honor. William
18 Curtin, Sidley Austin, for Lassia Investment Company, Glafkos
19 Trust Company, and Family Unity Trust Company.

20 THE COURT: Good morning.

21 Anyone else?

22 MS. MOSS: Good morning, Your Honor. Tina Moss of
23 Perkins Coie on behalf of Wilmington Savings Fund Society, FSB,
24 as indenture trustee.

25 THE COURT: Good morning.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

10

1 MR. BRUH: Good morning, Your Honor. Mark Bruh for
2 the United States Trustee. Thank you.

3 THE COURT: Good morning.

4 Anyone else wish to appear?

5 Okay. The Court is in receipt of counsel's letters.
6 Togut filed a letter on December 18th with attachments, and
7 Reed Smith responded. Mr. Solomon, let me start with you. Is
8 this submission in the Liberian court collateral attack on the
9 confirmation order?

10 MR. SOLOMON: It is not, Your Honor. And I mean, so
11 far as Reed Smith is concerned, it is not a collateral attack.
12 No, this is not our -- it's not our pleading. And I don't know
13 Liberian law. But I do know that we submitted to Your Honor
14 Ms. Lamin Blamo's legal opinion as part of the contempt against
15 us. And she laid out there the narrow but grounds, not unlike
16 the U.S. has grounds, that the petitioner has to show in
17 Liberia in order to have the Court order here confirmation.

18 THE COURT: But it's not just seeking recognition and
19 enforcement of the confirmation order. I mean, that's not all
20 that's happening there, correct?

21 MR. SOLOMON: I think the -- I think Pac Shemen is
22 seeking recognition and enforcement of the order Eletson
23 Holdings, who is the respondent --

24 THE COURT: Right.

25 MR. SOLOMON: -- who was directed by the --

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

11

1 THE COURT: You represent Provisional Holdings?

2 MR. SOLOMON: We don't represent Provisional Holdings
3 there at all, Your Honor. And we're not here for Provisional
4 Holdings -- well, with respect, I'm not exactly sure why we're
5 here. I thought we were here on the contempt motion, and we --

6 THE COURT: Well, we are, but I mean, they're --

7 MR. SOLOMON: Provisional Holdings hasn't been sued.
8 They're not --

9 THE COURT: Okay.

10 MR. SOLOMON: -- respondent on the contempt.

11 THE COURT: I think they're related.

12 MR. SOLOMON: Oh, but Provisional Holdings is not a
13 respondent.

14 THE COURT: I thought you submitted a joinder. You
15 submitted Provisional Holdings' joinder to the majority
16 shareholders response to the motion.

17 MR. SOLOMON: No, Your Honor. We were directed by the
18 Provisional Holdings board to submit a joinder to the response
19 on the foreign representative motion. We did not --

20 THE COURT: Okay.

21 MR. SOLOMON: -- appear on behalf of Provisional
22 Holdings. Provisional Holdings doesn't --

23 THE COURT: But you have appeared here for them.
24 You're saying it wasn't in connection with the sanctions
25 motion, but you've appeared representing them here.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

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1 MR. SOLOMON: What we put into my affidavit and tried
2 to be clear, Your Honor, is that the Provisional Holdings
3 directive from the Greek court is quite narrow. And their
4 direction to us has been quite narrow, and it has been specific
5 to each of the items that we have done. We filed something in
6 the district court, and we filed something here on behalf of
7 Provisional Holdings.

8 I do want to answer Your Honor's question, but I
9 think, to be precise, Provisional Holdings isn't a respondent
10 on the motion. And so we are not representing them here. But
11 I do want to answer Your Honor's questions to the best extent
12 that I can.

13 I do not think -- I don't think that's a collateral
14 attack at all. They're a narrow set of arguments that are
15 entitled to be made by the respondent in a recognition
16 proceeding, just as there are when the shoe's on the other foot
17 here. And I think that is an issue that's going to be decided
18 by the Liberian court. If it goes beyond what is appropriate
19 in Liberia, then the Court there will deal with it. But I do
20 think --

21 THE COURT: What is your understanding of the narrow
22 set of issues that are being raised?

23 MR. SOLOMON: Oh, Ms. Lamin Blamo identified in her
24 report to Your Honor the grounds. There's a narrow set of
25 grounds.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

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1 THE COURT: Well, I'm not referring to her report.
2 I'm referring to the pleading.

3 MR. SOLOMON: Well, I think I read it about the same
4 time that Your Honor read it. And I'm happy to describe what I
5 think is going on there. Would you like -- would Your Honor
6 like me to do that? I'm happy to.

7 THE COURT: Sure.

8 MR. SOLOMON: Well, okay, so I think there are -- I
9 think a couple of -- the main argument that is being made
10 there, the first argument is not different from the argument
11 that Provisional Holdings is making here on its appeal from
12 Your Honor, and with due respect. It's always a little bit
13 uncomfortable to talk about the appeal. It's a pure question
14 of law. We believe that Your Honor --

15 THE COURT: It's fine. I don't mind being appealed.

16 MR. SOLOMON: Okay. Well, so in the first, as I read
17 it, it's the same issue, that Your Honor felt -- as I read Your
18 Honor's confirmation order, Your Honor felt that under Section
19 303, the plan by Pach Shemen was proposed in good faith. And
20 even though Your Honor adopted some of the findings that
21 Justice Belen made about a broader bad faith, Your Honor
22 determined that under 303, the plan was made in good faith.
23 And that was the extent of Your Honor's findings. And I think
24 the first point is that natural justice is broader than 303.
25 That's going to be a question for the Liberian court.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

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1 I think the second argument that they are making is
2 that it has nothing to do with what Your Honor did. It's not a
3 collateral attack on Your Honor's order because in fact Your
4 Honor didn't address these issues at all. The argument, as I'm
5 reading it, is that Pach Shemen-Murchinson is going beyond Your
6 Honor's order in jumping the gun and trying to take over --
7 they're threatening lawyers. They're trying. They're blocking
8 bank accounts. They're asking for documents that they don't
9 have the right to get.

10 Because until the Liberian court says that they can
11 take over, they are not Eletson Holdings. Until they say that
12 the shares can transfer, that's a matter of Liberian law. Just
13 like in the U.S. company. They would have to come to the U.S.
14 to get the U.S. to say that those shares can transfer that. So
15 in that respect, it's the same.

16 So I don't think -- so I don't think any of this is a
17 collateral attack, although I do recognize that on the first of
18 the issues, that's an issue that is on appeal here. The other
19 issues have nothing to do with what Your Honor ruled.

20 THE COURT: Yeah, a couple of quick questions. What
21 is the status of the appeal?

22 MR. SOLOMON: It's been -- pardon me just one second.
23 Right. It has been stayed by Judge Liman until the 10th of
24 January. Just wait. Hold on. I'm just, I'm trying to -- I
25 see. I believe that has been stayed. I could be wrong. The

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

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1 Pach Shemen, the Murchinson entity, sought to enter that appeal
2 and dismiss that appeal. And that is improper. It was our
3 view that that was improper because they don't yet have the
4 right to be Eletson Holdings until they get the Liberian court
5 to confirm it.

6 And so I don't know why I don't know it but --

7 THE COURT: That's fine.

8 MR. SOLOMON: Nobody else seems to know it. It's not
9 being -- oh, I'm sorry. I'm sorry. Yes, we submitted what we
10 were supposed to because we were directed by the provisional
11 board to do that. Togut, then claiming that it was Eletson
12 Holdings, submitted a letter to Judge Liman that they were not
13 going to continue to do the submission until there was
14 clarification of it. That is actually what happened, Your
15 Honor. So that's where the appeal stands.

16 THE COURT: Thank you.

17 Mr. Ortiz, I know you filed a letter. And Reed Smith
18 responded. One of the things they point to is your article,
19 which seems to contemplate some of the issues that we're facing
20 here. Would you (indiscernible) --

21 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
22 Togut, Segal & Segal for Eletson Holdings, the reorganized
23 debtor. That article, Your Honor, does contemplate similar
24 things. There's an important distinction about that article.
25 That article talks about the fact that there are certain

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

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1 jurisdictions in the world where there are restrictions on the
2 ability to issue new financing or cancel shares or transfer
3 shares under applicable law. That could become an issue.

4 But what that article does not say at any point is
5 that that is an issue in every jurisdiction in the world. It
6 says there are certain jurisdictions where it is an issue. For
7 instance, in Chile, which I will acknowledge that we wrote that
8 article while representing LATAM Airlines hoping that people
9 would read it while we were representing LATAM Airlines because
10 in Chile, there are preemptive rights.

11 So if you're going to issue new financing or you're
12 going to issue new shares, you need to give the current
13 shareholders a right to first refusal, essentially. That's not
14 Liberian law. That's Chilean law. In Luxembourg, you can't
15 cancel shares without a seventy-five-percent vote of the
16 shareholders, which again, in that case, we managed to get
17 somebody who was a seventy-seven-percent majority shareholder.
18 I'd also note, in both of those, those are, like, public
19 equity.

20 There are plenty of jurisdictions where these issues
21 don't arise. And the main thrust of the article is that if
22 you're in a jurisdiction where these issues may arise, you
23 probably want to address that before plan confirmation because
24 someone could show up at planning confirmation and say, Your
25 Honor, this isn't feasible because they can't actually do this.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

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1 That would become like a 1123(a)(5) problem, which, by the way,
2 Your Honor, at paragraph R of the confirmation order, we say
3 that there are proper means for implementation in this plan
4 under 1123(a)(5).

5 But it doesn't imply that just because there is at
6 times law that you need to think about, and I think what that
7 article highlights is that I've been in a lot of those cases,
8 and we always look at this issue. Is it an issue. In this
9 case, it was not. A large part because you have the ability to
10 order the debtor to do things. We're talking about cases where
11 there's some shareholder that's elsewhere, where there's
12 minority shareholders, where there's other smaller
13 shareholders, and places where there's an actual law that
14 conflicts with the absolute priority Rule under our Bankruptcy
15 Code.

16 This is not that case. And all we would have needed
17 is an AOR to be updated, which, by the way, if we get to it,
18 I'm happy to read some snippets from this respondent's return,
19 although I'm sure Your Honor read it. But nowhere in there
20 does it say that the simple updating of an AOR is against the
21 law because it clearly isn't. It was just a charade.

22 And before I start jumping into other things, Your
23 Honor, I'm going to pause because you asked a question. I
24 wanted to respond to it, and I want to make sure you don't have
25 other questions before I get to anything else.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

18

1 THE COURT: I don't but -- and the parties are welcome
2 to address other things.

3 As to the sanctions motion, considering the arguments
4 raised the other day and the filings, we need to have an
5 evidentiary hearing on it. So I'm going to schedule that for
6 January 6th at 9:30 a.m., I think. I've had pretty good
7 openings, given what we heard the other day. But I'll allow
8 the parties ten minutes of opening arguments, and then we can
9 proceed to the evidentiary hearing. Probably could finish that
10 day. If not, we can go over into the 7th. But I think we need
11 to have an evidentiary hearing on that, based on the arguments
12 the other day and the submissions so far.

13 MR. ORTIZ: Understood, Your Honor. Just so Your
14 Honor is aware, and look, I think whether or not there is a
15 legal prohibition, you open this hearing in the right place,
16 which is that you can say whatever you want about foreign law.
17 There's no question that this respondent's return is a
18 collateral attack on your ruling. And more than that, Your
19 Honor, it's a clear violation of the confirmation order.

20 We had paragraphs 5-3 and 5-1, paragraph 12, that all
21 say they have to comply in good faith to take the steps to
22 implement the plan and that they are enjoined from taking any
23 steps to interfere. They had a right to appeal in the United
24 States. They took it. They didn't --

25 THE COURT: Well, it's complicated. I understand your

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

19

1 arguments. It's complicated, though, by the fact of the
2 actions of the Greek court and appointing the provisional
3 board. And then the appeal is pending. And I think that's one
4 of the arguments raised in the Liberian filing is I think part
5 of the argument, at least, is when there's an appeal pending.
6 That has certain impacts. So I understand your point. It's
7 complicated by a number of different pieces, though.

8 MR. ORTIZ: Your Honor, respectfully, I think, look,
9 it's a shell game, and it's purposely and maliciously
10 complicated by actions that they took in direct violation of
11 your order. That provisional board was created after the
12 confirmation order was entered in an effort to create a
13 conflict. That's clearly violating your order. There's an
14 appeal that they didn't have the shareholders join and that the
15 plan went effective. We represent Eletson Holdings. That's
16 the party that appealed. We came into all of those rights,
17 including --

18 THE COURT: No, I understand that, but I think that's
19 what we'll hear about on January 6th. But tell me, presumably
20 you're responding to the other proceedings in whatever the due
21 course is. What is the response time in those proceedings?

22 MR. ORTIZ: Well, that's the issue, Your Honor. The
23 response time is December 26th. And our counsel in Liberia
24 tells us that, more than likely, those courts will be closed on
25 the 24th, 25th, and 26th. So our response time is essentially

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1 Monday.

2 But I will note one thing is very, very critical, and
3 I have to make sure I say it before we get off this, Your
4 Honor. We need that foreign rep order entered so that we can
5 appear as the foreign rep by Monday. That was submitted on
6 consent of all the parties yesterday. But that's very
7 important because I guarantee you these parties will say we're
8 not authorized to be there if that order is not entered now.

9 THE COURT: No, understood. We will get that entered.

10 MR. ORTIZ: Appreciate that, Your Honor. But yeah, I
11 mean, look, I think the fact that we have to respond to
12 something that we believe was, in every sense of the law, a
13 complete violation of your order.

14 I will note, Your Honor, you asked, has this ever come
15 up before. There are cases with almost identical fact patterns
16 in this district, like Navigator Gas Transport. And look, I
17 can talk about this in January. But fourteen million of
18 sanctions when there was a creditor plan, and a foreign debtor
19 didn't want to do it. There was a case last year in Texas
20 where -- and I think this is --

21 THE COURT: What's the cite on Navigator Gas?

22 MR. ORTIZ: It's 358 B.R. 80. Now, Your Honor, I want
23 to note that this decision talks about the fact that there were
24 sanctions issued because of a lack of this debtor complying in
25 the background section. And this decision is really more

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1 focused on whether there can be a restraining of certain other
2 actions that those parties were taking later. The actual order
3 and contempt was at 319 of that docket. It goes farther back
4 than PACER allows. I have someone going down to the court to
5 pick up copies of that today, but I just wanted to let Your
6 Honor know --

7 THE COURT: It's not published?

8 MR. ORTIZ: -- we talked about it in the background.
9 But when we get that, we can provide it so that --

10 THE COURT: Yes, please. Please do. It's not a
11 published opinion, you're saying?

12 MR. ORTIZ: Well, yeah. So --

13 THE COURT: So the other one, but not the --

14 MR. ORTIZ: This is a published opinion --

15 THE COURT: Yeah. Right.

16 MR. ORTIZ: -- that talks about that opinion, but that
17 part isn't published. So we went down into the archives, and
18 we're pulling it.

19 THE COURT: Right. Did it enjoining a foreign court
20 from -- I'm assuming it didn't try to enjoin a foreign court
21 from some proceeding.

22 MR. ORTIZ: There was an effort to enjoin the issuance
23 of stock to this entity that was formerly the debtor. And
24 there was an argument that was like -- that would give them
25 control back, and that was a violation. And the judge wasn't

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1 willing to do that. Wasn't willing to do that injunction.

2 But in the background section, it talks about
3 previously having issued fourteen-million dollars of sanctions
4 for the refusal to comply with implementing the plan, including
5 trying to essentially collaterally attack it in what was the
6 Isle of Man in that case. But again, I don't have that order
7 yet, Your Honor. We're pulling it. But it is discussed in the
8 background of the site I just gave you.

9 And look, Your Honor, I do think -- I'm glad we're
10 going to have an evidentiary hearing on this. I think it will
11 get us to the to the bottom of it. But I do think that we're
12 dealing with a party who, without any oomph, will just continue
13 to see how far they can push it.

14 And there was a case last year in Texas called Venator
15 Materials, which kind of shows why these things don't get that
16 far. There, you had a minority shareholder that was in the UK
17 threatening to use terminated voting rights to interfere with
18 implementation of a plan making almost identical arguments to
19 what they're making. And Judge Jones down there just cut it
20 off at a hearing that was just there to do a continuance, where
21 he says:

22 "If it turns out that the allegations that are in the
23 motion are true regarding the public attempts to
24 undermine my confirmation order are true, I do have
25 jurisdiction over J&T, despite your assertion to the

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1 contrary. More importantly, I have jurisdiction over
2 the control persons of J&T.

3 "So here's what we're going to do. I'm going to grant
4 the motion for continuance. I'm going to require that
5 both these gentlemen be present in the courtroom to
6 show cause why they are not in contempt of my
7 confirmation order and why they are not violating the
8 law by attempting to undermine a valid court order.
9 So I'm going to let you pick the date, but they will
10 be here. Or I'll give them an invitation that will
11 sit at the border anytime they wish to enter. Fair
12 enough."

13 I know you didn't expect that, but the issues
14 regarding UK law, I got. I understand. The fact that someone
15 decides that they can simply go out and because they think that
16 I can't reach them, simply thumb their nose at an order that I
17 gave them the day in court and I spent immense time and
18 resources giving them the opportunity to object, I take issue
19 with. So that's what we're going to do."

20 That's that quote from that case, Your Honor. And not
21 surprisingly, shortly after that, they stopped doing that, and
22 it settled.

23 And Your Honor, so we look forward to the 6th and
24 respect that. But I do want to just emphasize that they've
25 shown again and again if someone's not making them stop -- and

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1 I don't have that power, but you do, Your Honor -- they'll push
2 it as far as they can.

3 THE COURT: Thank you, Counsel.

4 MR. ORTIZ: Thank you.

5 THE COURT: Did anyone else wish to be heard?

6 MR. ORTIZ: Oh, I'm sorry, Your Honor. I just want to
7 note, on the appeal, I don't think it'll be shocking to you --
8 I'm sorry, Kyle Ortiz for Togut, Segal for Eletson Holdings --
9 that we have a slightly different perspective that that's not
10 stayed. The status of it is once we became Eletson Holdings,
11 Eletson Holdings and the petitioning creditors did file a
12 stipulation of dismissal because again, they can pretend. They
13 can go to these other places. They can make this fake
14 provisional board.

15 But what the order provided -- and again, you don't
16 get part effective dates. Like, you don't get the parts where
17 you get paid. You don't get the parts where you get a
18 discharge of all your debts but not the other parts. We're
19 Eletson Holdings, so we filed a stipulation of appeal. That's
20 sitting. The judge hasn't done anything with it yet. I
21 imagine because he's probably deferring to kind of see what
22 happens with some of the things with Your Honor. But that
23 that's the current status. And we expect --

24 THE COURT: Well, because part of the response in
25 Liberia, I think, was there's an appeal pending. And I assume

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1 part of your response there will be whether there is an appeal
2 pending or not.

3 MR. ORTIZ: Right. Well, the appeal is pending, but
4 the party, in our view, Your Honor, that has the authority over
5 that appeal at this point -- because again, they didn't seek a
6 stay. And this is --

7 THE COURT: I understand.

8 MR. ORTIZ: -- (indiscernible) --

9 THE COURT: You're waiting for the stipulation to be
10 entered because you're saying once the stipulation is entered,
11 there will not be an appeal pending. Is that what you're
12 saying?

13 MR. ORTIZ: Well, right. Right. If Judge Liman
14 chooses to enter it, there will not be an appeal pending, which
15 is something we may have to ask him to do because again, this
16 is all an elaborate shell game. Make it over here. Don't get
17 that stayed. Then show up there and say that's the reason it
18 exists so that you can get a stay without ever coming to Your
19 Honor and actually demonstrating that they can satisfy that
20 standard. I mean, just the lengths that they go to, it's -- I
21 don't even know I'm in this profession.

22 But yeah, I mean, that's what this is about. We're in
23 these catch-22s, where we can't do this here because that has
24 to happen there. But then they're going to show up and say we
25 can't do that there. I mean, it's really a farce, Your Honor.

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1 And I apologize.

2 THE COURT: Thank you, Counsel.

3 MR. SOLOMON: Your Honor, this is Lou Solomon. If no
4 one else wishes to speak, I would like to briefly.

5 THE COURT: Did anyone else wish to be heard before I
6 turn it back to Mr. Solomon?

7 Okay.

8 MR. SOLOMON: Thank you, Your Honor. On the 6th, will
9 Your Honor accept the expert witnesses by Zoom, or do you want
10 us to see if we can get them here from Liberia?

11 THE COURT: Well, why don't the parties confer on that
12 and --

13 MR. SOLOMON: Thank you.

14 THE COURT: -- see if they agree.

15 MR. SOLOMON: All right. But --

16 THE COURT: It is a sanctions motion, so I would
17 prefer people in person. But if the parties agree, then I will
18 likely go along with that.

19 MR. SOLOMON: The second, Your Honor, Mr. Ortiz, when
20 we were here on Monday, on page 28 of the transcript, says this
21 isn't about contempt or sanctions. What this is really about
22 is compliance. The sword of Damocles being held over Reed
23 Smith's head is, frankly and in candor, interfering with our
24 ability to represent our client. And I don't think there's any
25 evidence concerning Reed Smith and so no reason to have an

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1 evidentiary hearing. The contempt against Reed Smith should
2 either be withdrawn or dismissed so that we can actually appear
3 at the hearing and provide a zealous representation of a
4 client, which is what our job is.

5 And I do believe that the suing of all of the lawyers
6 and the threatening of all of the lawyers that Murchinson is
7 engaged in is in fact in part to prevent us from representing
8 our clients. And I would ask that if Your Honor -- if Your
9 Honor feels that there's enough evidence as to Reed Smith as to
10 which there is none, that at a minimum that I be permitted to
11 both appear as counsel and as witness because it is my
12 affidavit.

13 And I will say, it is making it very, very difficult
14 for us to -- for us to represent our client. Hideously
15 expensive, obviously. Law firm gets sued for sanctions. We
16 had to go get other counsel. Right. To go through all of
17 this. To bless what we are doing. Right. We had to go to a
18 legal expert, professional ethics expert, which we have done
19 and which we are paying for. That it is very difficult. It is
20 difficult to the point of being unfair.

21 And if Your Honor wishes to have a hearing, I would
22 like Reed Smith to be able to act as counsel there and not as
23 responsive -- and not as respondent. The second point that I
24 wish to make.

25 And the third is Your Honor has heard all of this. No

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1 one that we are aware of is acting in disregard of any order of
2 this Court. They are trying to get the process that the plan
3 promised they would get in other countries. And I think Mr.
4 Ortiz can --

5 THE COURT: I understand what you're saying, but the
6 Liberian filing doesn't just sound like it's seeking
7 recognition and enforcement so that the AOR can be changed and
8 formalities complied with. It does seem to go beyond that. So
9 it doesn't seem to just be addressing a formality that needs to
10 occur so that the AOR can be changed.

11 MR. SOLOMON: Yes, and I do not --

12 THE COURT: I'm ruling on that either way. I'm just
13 (indiscernible) --

14 MR. SOLOMON: Right. And I don't believe we've ever
15 said that it was just a formality. I think there's a narrow
16 set of legal issues that they have to -- they have to prove.
17 That's what they promised the creditors and Your Honor and what
18 Your Honor ordered, and Your Honor entered the confirmation
19 order, is that this plan would be compliant with the laws of
20 other jurisdictions.

21 And I have not -- I have not ever seen a case, as Your
22 Honor said in the rhetorical question, somehow we are not
23 allowed to defend ourselves -- I'm using the word "we" again
24 and that's always a little bit confusing and I apologize for
25 that -- but that Holdings is not allowed to defend itself in

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1 accordance with Liberian law. Not in accordance -- not
2 ignoring Liberian law, but in accordance with Liberian law.
3 That, I think, is exactly what the company is entitled to do,
4 and it is all they're doing. And if it's not all their doing,
5 then the Liberian court will have something to say about it.
6 But I don't believe this Court should interfere with that.

7 THE COURT: Thank you, Counsel.

8 Mr. Ortiz.

9 MR. ORTIZ: Thank you, Your Honor. Kyle Ortiz for
10 Eletson Holdings Inc., the recognized debtor.

11 We certainly think Reed Smith should continue to be
12 part of this. I think he's violating the order with the words
13 he just said. The fact that you could possibly comprehend that
14 respondent's return as not being a collateral attack when they
15 are required under your order to implement this plan. I also
16 don't understand who he's saying he needs to represent because
17 there is no provisional board. And even if there's a
18 provisional board, he's saying he doesn't represent Provisional
19 Holdings, which doesn't exist. He represents provisional
20 board, which is people, which are the exact same people that he
21 just spent two years telling you, no, no, I do not represent,
22 that he's now representing.

23 That's just, they violated an order to create all this
24 stuff, and they're clearly part of that. They can play the
25 shell game. Be like, we don't represent these people. And we

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1 don't represent those people. And we don't know how these
2 filings that are the exact same things that we've been saying
3 to every court ended up in Liberia.

4 So we are certainly not backing down on sanctions to
5 Reed Smith. I would be happy if we could. But their conduct
6 has been extraordinary in this case. So we won't back down on
7 that. And look, we will respond in Liberia to something that
8 only is happening because they violated an order. But we'll
9 talk about all that on the 6th.

10 MR. SOLOMON: By the way -- Your Honor, I will be less
11 than thirty seconds. The first thing is that the foreign
12 representative order which Your Honor is now considering is an
13 order that that Provisional Holdings wants to protect
14 Provisional Holdings. And so we welcome Your Honor's entry of
15 that order.

16 It has nothing to do with what Pach Shemen is doing in
17 Liberia. Pach Shemen asserted the claim in Liberia. They
18 brought a recognition action. They weren't inhibited in any
19 respect from doing that. What they're going to try to do is
20 confuse the Liberian action, just like they're trying to
21 confuse the appeal here.

22 And Judge Liman did not dismiss the case because
23 Holdings is still Holdings. And we call it Provisional
24 Holdings. We do not represent -- we represent Provisional
25 Holdings. We do not represent individual board members. And I

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1 don't think I've ever said that we do. And Reed Smith doesn't.
2 And that is why none of them is here. None of them is here
3 because Your Honor doesn't have jurisdiction over them. And
4 none of them is here because none of them has been served so --

5 THE COURT: You're talking about the individuals as
6 opposed to Provisional Holdings?

7 MR. SOLOMON: I am, Your Honor. And Provisional
8 Holdings isn't here because they're not a respondent on the
9 motion. So what we're going to come in on the 6th, and it's
10 going to be Reed Smith and three shareholders. That's who's
11 going to be there. And given what Your Honor has said, we look
12 forward to seeing you on the 6th. Thank you.

13 THE COURT: Okay. Well, to your earlier point, I will
14 allow Mr. Solomon to appear --

15 MR. SOLOMON: Thank you.

16 THE COURT: -- in whatever capacity he wishes. And I
17 encourage the parties to see if they can narrow the issues that
18 need to be addressed on the 6th, perhaps through stipulation or
19 otherwise. But I will allow Mr. Solomon to appear in whichever
20 capacity that he wishes.

21 MR. SOLOMON: Thank you, Your Honor.

22 THE COURT: Okay.

23 MR. ORTIZ: Your Honor, apologies. Kyle Ortiz for
24 Togut, Segal. I assume that that allowance isn't a ruling that
25 those parties exist. You're just saying, I'll let you come say

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1 whoever you want to say you are. But that allowance itself
2 isn't a recognition.

3 THE COURT: It is not a ruling on -- it is not a
4 substantive ruling. And I think that one of the issues for the
5 parties that to address is what parties exist and who is who
6 and who represents who. Seems to be one of the issues.

7 MR. ORTIZ: Thank you, Your Honor.

8 THE COURT: Okay. Anything else for today?

9 MR. SOLOMON: Nothing. Thank you, Your Honor.

10 MR. ORTIZ: Just one more effort at a Merry Christmas
11 and Happy Hanukkah, and hopefully we don't actually see each
12 other again.

13 THE COURT: Yes. Happy holidays to everyone.

14 (Whereupon these proceedings were concluded at 11:35 AM)
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C E R T I F I C A T I O N

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

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River Wolfe (CDLT-265)

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TTA-Certified Digital Legal Transcriber

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Date: December 23, 2024

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Exhibit 7

1

2

UNITED STATES BANKRUPTCY COURT

3

SOUTHERN DISTRICT OF NEW YORK

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In the Matter of:

7

ELETSON HOLDINGS INC. AND

Main Case No.

8

REORGANIZED ELETSON HOLDINGS INC.,

23-10322-jpm

9

Debtor.

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12

13

United States Bankruptcy Court

14

One Bowling Green

15

New York, New York

16

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January 29, 2025

18

9:05 AM

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B E F O R E:

22

HON. JOHN P. MASTANDO, III

23

U.S. BANKRUPTCY JUDGE

24

25

ECRO: MARIA

1
2 Notice of Hearing for (I) First Interim and Final Fee
3 Application of Harold Furchtgott-Roth for Compensation for
4 Services Rendered and Reimbursement of Expenses as Economic
5 Expert to the Debtors for the Period of August 7, 2024 Through
6 November 19, 2024; (II) First Interim and Final Fee Application
7 of Investment and Finance Limited for Compensation for Services
8 Rendered and Reimbursement of Expenses as Financial Advisor to
9 Eletson Holdings, Inc. et al. for the Period from July 15, 2024
10 Through November 19, 2024; and (III) Fourth Interim and Final
11 Fee Application of Reed Smith LLP, Counsel to the Debtors and
12 Debtors in Possession, for Compensation and Reimbursement of
13 Expenses for the Period September 25, 2023 to November 19, 2024
14 (related document(s)1324, 1325, 1323)

15
16 Notice of Hearing on the Fourth Interim and Final Fee
17 Applications of (1) Dechert LLP, as Counsel and (2) FTI
18 Consulting, Inc., as Financial Advisor to the Official
19 Committee of Unsecured Creditors (related document(s)1321,
20 1322)

1
2 Notice of Hearing /(Hearing Date: 1/29/2025 at 9:00 AM) Notice
3 of Hearing on First and Final Fee Applications of (I) Kurtzman
4 Carson Consultants, LLC dba Verita Global, as Voting Agent for
5 the Debtors; and (II) Riveron, RTS LLC, as Domestic Financial
6 Advisor to the Debtors (related document(s)1318, 1320)

7
8 Notice of Adjournment of Hearing /(Adjourned Hearing Date:
9 1/29/2025 at 9:00 AM)

10 Notice of Adjournment of Certain Matters Scheduled to be Heard
11 on January 21, 2025
12 (Related to Docket Nos. 1172, 1201, 1198 and 1218]

13
14 Notice of Hearing /Notice of Adjournment of Hearing of Certain
15 Matters Scheduled to be Heard on December 18, 2024 at 11:00 AM
16 (related document(s)1201, 1199, 1198, 1172, 1218)

17
18 Notice of Agenda /(Hearing Date: 1/29/2025 at 9:00 AM) Notice
19 of Agenda of Matters Scheduled for Hearing on January 29, 2025
20 at 9:00 AM (Prevailing Eastern Time) Via Zoom for Government
21 (related document(s)1351, 1324, 1346, 1334, 1201, 1321, 1325,
22 1199, 1221, 1374, 1318, 1198, 1375, 1322, 1260, 1347, 1388,
23 1320, 1257, 1323, 1352, 1350, 1172, 1349, 1218)

Amended Notice of Agenda /(Hearing Date: 1/29/2025 at 9:00 AM)
Amended Notice of Agenda of Matters Scheduled for Hearing on
January 29, 2025 at 9:00 AM (Prevailing Eastern Time) Via Zoom
for Government (related document(s)1351, 1321, 1392, 1347,
1388, 1323, 1172, 1390, 1349, 1218, 1235, 1324, 1346, 1334,
1201, 1325, 1199, 1221, 1391, 1318, 1374, 1198, 1375, 1322,
1260, 1320, 1257, 1352, 1350, 1389)

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3 Office of the United States Trustee

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17 DEREK M. OSEI-BONSU, ESQ.

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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 No. 23-10322, Eletson Holdings Inc.

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. I'm joined on the
7 line by my partners, Bryan Kotliar and Brian Shaughnessy.

8 THE COURT: Good morning.

9 MR. ORTIZ: Good morning.

10 MR. ZIDE: Good morning, Your Honor. Stephen Zide
11 from Dechert on behalf of the official committee of unsecured
12 creditors. I'm here with my partner, David Herman.

13 THE COURT: Good morning.

14 MR. ZIDE: Good morning.

15 MR. SOLOMON: Good morning, Your Honor.

16 MR. RUDEWICZ: Good morning, Your Honor. Daniel
17 Rudewicz on behalf of the United States Trustee.

18 THE COURT: Good morning.

19 MR. SOLOMON: And good morning, Your Honor. Lou
20 Solomon. I'm here for Reed Smith, and I also intend to argue
21 the fee application for Dr. Furchtgott-Roth. And with me is
22 Derek Osei-Bonsu, who I saw a minute ago and will be back if he
23 has something to say. Thank you.

24 THE COURT: Of course. Good morning. Okay.

25 Who'd like to begin?

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1 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
2 Togut Segal & Segal for Eletson Holdings.

3 Your Honor, we did file an amended agenda at 1397.
4 And that agenda has the seven fee applications. Five of those,
5 Your Honor, are opposed. One, I think is ready for argument
6 today. The other, which is the Dr. Furchtgott-Roth
7 application, and one, Reed Smith's -- there's a question of
8 whether there's something to talk about today.

9 And then also, just so Your Honor is aware, there's
10 two kind of off-agenda items that we'd like to address at some
11 point, whether before the fee applications or after, whatever
12 is easier for Your Honor. And those are the revised proposed
13 order relating to Your Honor's ruling from Friday, and then we
14 would like to address who has the authority to continue to file
15 things on this docket at Eletson Holdings. And those issues,
16 we can do before the fees or after the fees, whatever order
17 you'd like to go in, Your Honor.

18 THE COURT: Let's do those after.

19 MR. ORTIZ: All right. So Your Honor, with regard to
20 the fee applications on the amended agenda, which was filed at
21 Docket 1397, if it's all right with Your Honor, I'd like to go
22 a little out of order because, again, we have five of these
23 that are unopposed. The five unopposed ones, there was a lot
24 of back and forth between both the Eletson Holdings and the
25 U.S. Trustee on fee concessions. And happy to report that,

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1 with those five, we did reach resolutions. And if it's all
2 right with Your Honor, I can just kind of report what was
3 agreed with the U.S. Trustee and/or Reorganized Holdings. And
4 then we would respectfully request entry of the nondisputed
5 final fee applications.

6 THE COURT: That sounds good.

7 MR. ORTIZ: All right. So Your Honor, the Kurtzman
8 Carson Consultants, doing business as Verita Global, which was
9 filed at Docket 1318, there were no reductions that were
10 requested in connection with their application. So we would
11 submit that that one can be entered as filed. With regards to
12 Riveron, RTS --

13 THE COURT: Well, why don't we just go one at a time?

14 MR. ORTIZ: Sure.

15 THE COURT: So in terms of Kurtzman Carson
16 Consultants, which is -- their application is found at Docket
17 No. 1318, did anyone wish to be heard in connection with this
18 application? Okay.

19 Hearing no objection, the Court has reviewed the
20 application and will grant the application -- again, noting
21 that there is no objection. And that is the summary sheet and
22 final fee application of KCC, which is found at Docket No.
23 1318.

24 MR. ORTIZ: Thank you, Your Honor.

25 The next item was the Riveron RTS, LLC, is the final

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1 fee application, as the debtors' domestic financial advisor.
2 That was filed at Docket 1320. After good-faith discussions
3 with the U.S. Trustee and Reorganized Holdings, Riveron RTS
4 agreed to a reduction of \$6,256.50, which will be reflected in
5 the final order. And just to mention it here, Your Honor, we
6 typically, as we do in all cases -- there's the court form, so
7 we'll take all of these and put it in the court form with --
8 it'll have all the final amounts reflected. And obviously, all
9 of the professionals review and make sure we have all the
10 pennies right. But that's how we submit the final order on
11 behalf of everybody. But that's the reduction that Riveron RTS
12 agreed to, Your Honor.

13 THE COURT: Okay. Thank you.

14 Would anyone like to be heard in connection with the
15 Riveron application, which is found at Docket No. 1320?

16 MR. RUDEWICZ: Good morning, Your Honor. Daniel
17 Rudewicz on behalf of the United States Trustee. I would just
18 like to confirm that Mr. Ortiz's representations with respect
19 to the reductions are correct. And I'll say that for all the
20 other ones going forward. I won't speak after every one, but
21 we did agree to reductions with a number of the professionals.

22 THE COURT: You won't speak unless you disagree.

23 MR. RUDEWICZ: Exactly. Thank you, Your Honor.

24 THE COURT: Okay. Thank you.

25 Did anyone else wish to be heard? Okay.

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1 The Court has considered the summary sheet and first
2 and final applications of Riveron RTS LLC as domestic financial
3 advisor, which is found at Docket No. 1320. And noting there
4 is no objection, and based on the Court's review, and subject
5 to the revision of the amount as stated by counsel, the Court
6 will grant the application.

7 MR. ORTIZ: Thank you, Your Honor.

8 The next item on the docket is the fourth interim and
9 final fee application of Dechert LLP as counsel to the
10 unsecured creditors' committee. That was filed at Docket 1321,
11 Your Honor. After extensive good-faith negotiations with
12 Eletson Holdings, Dechert agreed to a \$976,261.22 reduction in
13 their final fee amount, which, again, we appreciate that all
14 these parties were able to reach resolution without needing to
15 come to the Court. And so that would also be reflected in the
16 final fee order that we file.

17 THE COURT: Thank you.

18 Did anyone else wish to be heard in connection with
19 the Dechert application, which is found at Docket No. 1321?

20 MR. ZIDE: Your Honor, Stephen Zide from Dechert on
21 behalf of the official committee. Not anything particular, but
22 just, it's the Dechert application. As Mr. Ortiz said, we did
23 extensive negotiations with both the U.S. Trustee and the
24 reorganized debtors on our fee application. We did ultimately
25 agree, as a result of those negotiations, for a one million

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1 dollar reduction in fees for the entire case. Some of that had
2 been taken previously in prior fee applications. So as Mr.
3 Ortiz said, the number for the final application is around
4 970,000 dollars. The exact numbers have all been agreed to.

5 Just important to note, Your Honor, we took this
6 concession not because we thought that there was any real
7 objection to our fees or merit any objection to our fees. But
8 the fees in this case had gone really, really high and
9 extensive. And the litigation had gone on for a very, very
10 long time here. And we thought it was appropriate for both us
11 and FTI for committee professionals to take very significant
12 concessions here, in connection with our fee applications, to
13 help the estates with the administrative costs here. So that's
14 really where that came from, Your Honor.

15 As part of our agreement, the reorganized debtors have
16 agreed to pay us the unpaid amounts relatively quickly after
17 the hearing. We have full confidence in them and in that. And
18 other than that, Your Honor, in case you have any questions,
19 I'll rest on the application.

20 THE COURT: Thank you, Counsel.

21 Did anyone else wish to be heard? Okay.

22 The Court has considered the fourth interim and final
23 fee application of Dechert LLP as counsel to the official
24 committee of unsecured creditors. That is found at Docket No.
25 1321. And noting no objection, the Court will grant the

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1 application subject to the reduction as stated by counsel here
2 on the record.

3 MR. ZIDE: Thank you, Your Honor.

4 MR. ORTIZ: Thank you, Your Honor.

5 The next item on the agenda is the FTI Consulting
6 fourth and final fee application as financial advisor to the
7 official committee. That was filed at Docket 1322, Your Honor.
8 And FTI, after extensive negotiations with Eletson Holdings,
9 agreed to a 355,000-dollar reduction. Very much in line with
10 the reasons that Mr. Zide just outlined with regard to Dechert,
11 and really, more about concessions regarding the length and
12 expense of the case, as opposed to any issues with the
13 professional services provided. And that will also be
14 reflected in the final fee order, Your Honor.

15 MR. ZIDE: If I may, Your Honor, Stephen Zide from
16 Dechert on behalf of the official committee. Just speaking on
17 FTI, just echoing my comments from before, same apply to FTI.
18 We also have Mr. Cordasco on the line. He's the professional
19 at FTI who led the charge here. If you have any questions,
20 he's available. Not that you would have any, but just want to
21 make sure you knew he was here for you.

22 And thank you, Your Honor.

23 THE COURT: Thank you.

24 Did anyone else wish to be heard in connection with
25 the FTI application? Okay.

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1 The Court has considered the combined fourth interim
2 and final fee application of FTI Consulting, which is found at
3 Docket No. 1322. And noting that there is no objection, the
4 Court will grant the application subject to the revisions, the
5 reduction, as stated by counsel on the record.

6 MR. ORTIZ: Thank you, Your Honor.

7 And the last unobjected one is the application of
8 Investments and Finance Limited, which -- that's Mr. Veraros,
9 who you may remember was an expert. That was filed at Docket
10 1324. And we understand that, after negotiations with the U.S.
11 Trustee, there was an agreement for a \$4,748.60 reduction for
12 that application, Your Honor.

13 THE COURT: Okay. Thank you.

14 Did anyone else wish to be heard in connection with
15 the Investments and Finance Limited application? Okay.

16 The Court has considered the first interim and final
17 fee application of Investments and Finance Limited for
18 compensation for services rendered and reimbursed of expenses.
19 That is found at Docket No. 1324. And noting that there is no
20 objection and subject to the reductions stated by Counsel on
21 the record, the Court will grant the application, again, which
22 is at Docket 1324.

23 MR. ORTIZ: Thank you, Your Honor.

24 And that would bring us back to the top of the agenda,
25 which had the Reed Smith application. Your Honor, I think,

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1 when I look at the letter that Mr. Solomon filed at Docket
2 1390, it seems as if there isn't necessarily a disagreement
3 that, on the final fee application -- although I'll acknowledge
4 he's objecting to what he says is belated and improper
5 discovery -- that there's some overlap and that there wasn't an
6 objection to waiting, some limited amount of time for Judge
7 Liman's ruling. So it seemed to be a request to just go
8 forward on two things, and this is quoting from his letter:
9 "Reed Smith's fourth interim fee application, and the court
10 shouldn't" -- and of course, these are his words, not mine.

11 THE COURT: Uh-huh.

12 MR. ORTIZ: But the pending fee application relating
13 to arbitration fees and expenses, which are not being paid by
14 the estate, I'll start there, Your Honor. I guess I have a
15 question of what estate. As Your Honor is aware and has ruled
16 twice now, there was an effective date. There is a Holdings,
17 which is the Reorganized Holdings, which is the same Holdings
18 with new owners. And as Your Honor recognized last week for
19 the second time, Section 5.2C says that all of the interest in
20 the direct and indirect subsidiaries, under 5.2C, vested with
21 Holdings. So when he says that it's not the estate paying,
22 that it would be Corp paying, that's still an entity that is
23 owned by the Reorganized Holdings. So I'm not sure how that
24 would work, in the first instance.

25 I would also note that Your Honor did make a ruling

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1 earlier in the case that said they could pay certain of these
2 amounts from Corp -- the matter, of course, was before the
3 reorganization. It was also, Your Honor, before there were
4 engagement letters filed that showed that, in fact, Holdings
5 was a party to those engagements. And it obviously was before
6 those proceedings were reopened to consider fraud.

7 So we think all this kind of relates to the same big
8 picture of, who were they representing during the case, and
9 were they really representing the debtors or not. And that's
10 the issue that the discovery relates around. We've been trying
11 to not do discovery yet, Your Honor, when the issue that's
12 pending before Judge Liman is pending before Judge Liman. And
13 we think a lot of the discovery will be redundant if we
14 ultimately get the client file after that hearing on the 14th.
15 So our position is that today should be a status conference and
16 that these issues are all ripe to be heard once there's
17 evidence and we have an evidentiary hearing.

18 THE COURT: Tell me a little bit more about the
19 evidence you would propose. Are you saying, wait until Judge
20 Liman rules, then determine if you need further discovery? Or
21 are you saying, either way, you might want discovery?

22 MR. ORTIZ: We might want some additional discovery,
23 and I think there's a little bit of a disagreement about
24 whether any of the activity post-effective-date is relevant.
25 We think it's relevant because it all plays into a larger

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1 argument about if there has always been a representation
2 related to -- and really, focused on the principals, as opposed
3 to the estate. That gets to disinterestedness, which gets to
4 whether or not any of the fees are reasonable. There's, of
5 course, case law that says, if you're acting on behalf of the
6 principals, as opposed to the estate, then none of the fees can
7 be reasonable. Also, you have to be retained under 327 to be
8 allowed under 330. And if you're disinterested, you can't
9 continue to exist under 327, which would kind of knock the
10 reasonableness out altogether.

11 So there's some additional, but if the client file
12 comes over, we would obviously look at that see if there's
13 things that are needed in addition to that to make the
14 arguments we'd like to make in connection with this proceeding.

15 THE COURT: Okay. Thank you.

16 MR. SOLOMON: Your Honor, it's Lou Solomon.

17 There was agreement that Dr. Furchtgott-Roth's
18 application would go forward. Do we want to take that up so we
19 can let him go? Or I'm happy to respond to this.

20 THE COURT: Well, and I appreciate your point. But
21 since Mr. Ortiz just spoke on it, why don't you just respond
22 briefly? And then we can address Mr. Furchtgott-Roth, and then
23 if we need to come back to the Reed Smith app, we can.

24 MR. SOLOMON: Thank you, Your Honor. We would like
25 the application of Reed Smith to go forward. With respect to

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1 the fourth interim fee application, we see absolutely no reason
2 why that should be treated differently from any of the other
3 professionals or any of the other interim fee applications.

4 And with respect to the arbitration fees, as Your
5 Honor as approved those at, I believe, 100 percent, meaning 100
6 percent of the 80 percent, those are to be paid by Corp.

7 Corp's debts were not discharged. So we're now confusing, I
8 think, what Mr. Ortiz wants to try to do, and that is have a
9 corporate takeover of Corp, which I don't think they can do
10 without recognition and approval in a foreign -- in Greece and
11 in Liberia. I would hope Your Honor sees that Reed Smith, as
12 large a law firm as it is, is being strangled, or at least
13 trying to, by not paying any -- allow any of the fees. The
14 arbitration fees were never part of the estate's obligation.
15 Holdings never paid those. Because the U.S. Trustee asked us
16 to include those so that they could be reviewed, we did. And
17 there's a lot of money there.

18 And with respect to the fourth interim fee
19 application, I really do believe Your Honor should allow that
20 at 80 percent. We can then have all of the fights that Mr.
21 Ortiz wants to have. I did say and reiterate that, insofar as
22 the issue is exactly the same as what Judge Liman is looking
23 at, then he's going to be deciding soon enough. But we do not
24 want to delay our application. Their document request, I
25 think, is invalid, and I think it's late. Put those objections

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1 aside. They're infinitely too broad. And it doesn't matter
2 what Judge Liman is going to do. These are too broad, and so I
3 would like to take the time to have a meet-and-confer and bring
4 up before Your Honor any issues so that, once Judge Liman
5 rules, we can know whether Your Honor feels -- whether the vast
6 majority of documents that they are seeking has any relevance
7 to a fee application. So we would like -- that's how we would
8 like to proceed, if it's in keeping with what Your Honor
9 wishes.

10 THE COURT: Thank you, Counsel.

11 Mr. Ortiz, what exactly is your response on the fourth
12 interim fee app?

13 MR. ORTIZ: Well, on the fourth interim fee app, look,
14 I think, Your Honor, there is a very different approach when
15 you're during the case, right? During the case, there's
16 interim fee apps throughout, and it kind of prejudices one
17 party or another if we go and fight these things to the end and
18 somebody potentially isn't being paid as they go. Yes, it's
19 the fourth interim fee app, but it's the fourth interim and
20 final. We're at the end. It's time to have the discussion
21 about whether they should get these fees at all.

22 I would note that, yes, they're a large firm. Yes,
23 they've been taid [sic] ten million dollars in this case
24 already. So I don't think there's a whole lot of prejudice of
25 just saying these same issues -- and really, it gets to the

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1 reasonableness of the fees -- are what we're going to seek
2 discovery on, and we might as well -- and I agree with Mr.
3 Solomon. We don't need this to be a long delay. I think we
4 want to get the discovery as quickly as possible. We'll have
5 these meet-and-confers. We've had a couple already, and we'll
6 try to get this on with appropriate expediency.

7 But to have an argument about the fourth interim fee
8 application and the reasonableness, particularly in the context
9 of what was covered during that period, which is a plan
10 confirmation where they made really unique arguments about how
11 you count votes and started to ignore the fact that votes
12 happened, as Your Honor recognized in your confirmation
13 decision, it starts to really reveal the true client piece of
14 it, and I think that gets into the reasonableness. So this
15 discovery really applies that.

16 I would note they have been paid -- the biggest month
17 was September -- the 440,000, I think it was, of unobjected
18 fees on that. So the prejudice isn't as broad as he makes it.
19 And again, they've been paid over ten million dollars during
20 the case. We think these issues need to come to a head and
21 there needs to be a determination of whether they're entitled
22 to fees at all.

23 THE COURT: Okay. On the Reed Smith fee app, I'm
24 going to take these issues under advisement, and I'm going to
25 direct the parties to meet and confer to discuss the discovery

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1 issues and see what they do or don't reach agreement on. And
2 we can reconvene in relatively short on those issues, as well,
3 and see where we are.

4 MR. SOLOMON: Your Honor, it's Lou Solomon. Thank
5 you. I wanted to clarify one thing. They're looking not just
6 for discovery, they're looking for Reed Smith's privileged
7 communications.

8 THE COURT: No, understood. I understand that was
9 part of objection.

10 MR. SOLOMON: And that is not going to be an issue --
11 even if Judge Liman rules, that is not going to be an issue
12 that ends there. And so the threat of a huge delay here, when
13 we're owed millions of dollars --

14 THE COURT: I'm just saying, even if the files are
15 ordered to be turned over, that there are things that you're
16 going to argue are privileged and wouldn't be subject to a
17 turn-over or something --

18 MR. SOLOMON: Correct, Your Honor, and I also think
19 are complete irrelevant to the fee application, and I think
20 holding us hostage for -- and it is millions of dollars.
21 Telling me how much we've been paid doesn't really answer the
22 question of how we pay associates now.

23 THE COURT: Understood.

24 MR. SOLOMON: But we're happy with Your Honor's order,
25 and we'll proceed as Your Honor just directed.

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1 THE COURT: Okay. Thank you, Counsel. Okay.

2 Shall we turn to the Furchtgott-Roth application?

3 MR. SOLOMON: And was Your Honor -- the order that
4 Your Honor just made was with respect to the fourth interim was
5 also with respect to the arbitration fees?

6 THE COURT: Yes.

7 MR. SOLOMON: Thank you, Your Honor.

8 THE COURT: Thank you, Counsel.

9 MR. ORTIZ: With regard to Dr. Furchtgott-Roth, my
10 colleague, Mr. Kotliar, is going to be handling that for us.
11 But it probably goes first back to Mr. Solomon, Your Honor, as
12 it was -- they filed the motion, and I believe he's here today
13 representing an admin creditor as Mr. Furchtgott-Roth.

14 THE COURT: Yes, agreed.

15 Mr. Solomon?

16 MR. SOLOMON: Thank you, Your Honor. I want to --
17 Your Honor has a fair bit of paper on this, and I want to set
18 aside the issue of motive why Dr. Furchtgott-Roth, who is
19 essentially a solo practitioner and was charged about 235,000
20 dollars, compared to millions of dollars for their side, which
21 they have no objection. I'm going to set aside the issue of
22 motive, and I want to set aside the issue of effect, of what
23 effect that this motion that all of a sudden one percent of his
24 fees are being objected to. A hundred percent of his
25 expenses -- which is, like, 2,000 dollars -- are being objected

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1 to. And I want to set aside the effect that a ruling that like
2 is going to have on the bankruptcy process because I think Your
3 Honor will know far better than I what it will be like if
4 people are put at risk because their plan isn't confirmed to
5 then not have -- not be able to retain an expert. I want to
6 put both of those aside and focus on what the statute says and
7 how these fees are reasonable.

8 Both 11 U.S.C. 330(a)(3) talks about when these fees
9 are to be deemed -- or determined to be reasonable. They were
10 reasonable at the time the services were rendered. This idea
11 that somehow, because the debtors' plan wasn't effected, Your
12 Honor will remember that they made a motion in limine to
13 disregard all of Dr. Roth's three reports. And Your Honor
14 denied that. So even if we're going to talk about what
15 happened, I think, under 330, I think these fees were
16 reasonable when incurred and should be paid.

17 The cases are, I think, uniform -- we cite them; they
18 include both In re Crown (ph.) and In re Citron -- that it is
19 not proper to blame an expert for a plan not being confirmed.
20 Dr. Furchtgott-Roth is, frankly, the only economist in the
21 room. Even through FTI had economists, they decided not to
22 call any of them. And I think he gave, frankly, very
23 significant, if not immeasurable benefit both to the estate, to
24 the debtors, and to Your Honor. It was because of Dr.
25 Furchtgott-Roth -- whose fees, by the way, Your Honor, were

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1 passed by the U.S. Trustee. Dr. Furchtgott-Roth has agreed,
2 and I believe -- Mr. Rudewicz will correct me if I'm wrong --
3 that we have satisfied the informal objection that he made.
4 He's agreed to take off about 12,000 dollars of his fees, which
5 is a very significant percentage of the total amount that he
6 wants paid.

7 But he came to Your Honor and was the only person in
8 the room, both lawyer and expert, who pointed out to Your Honor
9 the corporate governance flaw, the serious flaw, that was in
10 the petitioning creditor's plan, and as part of his five-hour
11 cross-examination, insisted on this flaw. And in fact,
12 petitioning creditors fixed, changed, their plan as a result of
13 it. He was also the only expert in the room who pointed out
14 the lack of monetary sufficiency of the plan. It was his
15 testimony and his reports that led to the ten-million-dollar
16 increase in the petitioning creditor's plan and an allocation
17 of, I think, several million to the general unsecured
18 creditors, again, because of the testimony that he gave.

19 So I believe that there was a benefit to the estate.
20 We needed him. We didn't lard up a lot of experts. I think
21 Your Honor cites in a number of places -- in your confirmation
22 order, you cite to Dr. Furchtgott-Roth. I think it's probably
23 fair to say that you disagreed with this expert. That's not
24 grounds to deprive him of his ability to help this client or
25 other clients in the future.

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1 I'm happy to answer any other questions. The
2 correction of the mistakes that FTI made is on the record, and
3 we have pointed those out. We pointed to a number of mistakes
4 in the FTI reports. They fixed those or changed those. And I
5 don't think he should be punished because of the motive that is
6 behind Pach Shemen's objection to one hundred percent of his
7 fees. Thank you.

8 THE COURT: Thank you, Counsel.

9 Would anyone else like to be heard in connection with
10 the application, which is found at Docket 1323?

11 MR. KOTLIAR: Yes. Good morning, Your Honor. For the
12 record, Bryan Kotliar of Togut, Segal, Segal, counsel for
13 Eletson Holdings. Can you hear me okay?

14 THE COURT: Yes, perfect. Thank you.

15 MR. KOTLIAR: Oh, thank you. I'm having some tech
16 problems, so just bear with me.

17 THE COURT: No problem.

18 MR. KOTLIAR: Okay. So I think Mr. Solomon talked
19 about some concepts of moral hazard. But there's no moral
20 hazard here because the Bankruptcy Code sets forth the
21 standards for compensation. H.F.R. knew that going into it.
22 The standards are not what Mr. Solomon said. He used the word
23 "reasonableness" over and over. Section 330 of the Bankruptcy
24 Code is longer and contains other words than just
25 "reasonableness", and I'll get into that in a moment.

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1 There are objections pending to both H.F.R. monthly
2 fee statements and his final fee application. That's all at
3 Docket Nos. 1198, 1218, and 1349. I am not going to repeat
4 everything that's in our papers, but I do want to emphasize a
5 few things, and I'm going to start with a quote.

6 On September 11th, 2024, Mr. Solomon told this court,
7 at the first day of the confirmation trial, quote, "So you
8 would have expected Pach Shemen to go find an expert to salvage
9 feasibility of the plan", end quote. And I think hearing Mr.
10 Solomon say that H.F.R. was the only economic expert that
11 showed up to the confirmation trial shows you what they were
12 trying to do with this expert. And I think it tells you all
13 you need to know about this, quote, expert, who was one of
14 several that the debtors retained after solicitation to
15 prosecute their bad-faith, inferior plan, a plan that was found
16 to not be the one that maximized value and found to not be in
17 the best interest of the debtors estates.

18 So this is not an expert that worked on formulating,
19 negotiating, and proving their plan. Instead, it was an expert
20 that tried and failed to defend and prosecute the debtors'
21 plan, which was really the shareholders' plan, and again,
22 inferior to the one that the Court approved. At best, they try
23 to say, well, the Court did not grant the motion in limine, so
24 since his testimony wasn't excluded, therefore his fees must be
25 compensable. But this is wrong for two reasons.

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1 First, there are standards on admissibility. And the
2 Court has discretion to allow or exclude evidence and
3 discretion to determine what weight, if any, to give to that
4 evidence. I think it's obvious from the arguments, the
5 testimony, the evidence, and your Honor's thoughtful and well-
6 reasoned decision that the Court gave very little weight to
7 this, quote, expert. H.F.R. was not an expert at all on any of
8 the topics relevant to the Court's consideration of the plans.
9 We say this extensively in the objection, so I'm not going to
10 repeat it. None of his testimony assisted the Court in any way
11 in evaluating the plans. Again, that's clear on the face of
12 Your Honor's decision. I think the best example is that he was
13 asked to calculate the votes on plans under the Bankruptcy
14 Code, and yet he didn't even know that there were provisions of
15 the Bankruptcy Code on counting votes on plans.

16 And in fact, I think the only place in Your Honor's
17 decision where the Court credited any of H.F.R.'s testimony was
18 in opposition to the debtors' plan. In rejecting the debtors'
19 argument that the collections contribution was new value, the
20 Court stated that it was unclear whether and when any money
21 would be collected on that. In doing so, the Court cites the
22 debtors' own witnesses, including Mr. Hadjieleftheriadis and
23 H.F.R., that the collections contribution was uncertain. So
24 even if his testimony was not excluded, it was worthless in
25 benefiting the estate.

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1 Second, apart from the standards for admissibility,
2 which is not the issue today before the Court, the issue today
3 before the Court is whether the estate must pay his fees and
4 expenses. That issue is governed by Section 330 of the
5 Bankruptcy Code. First, the fees and expenses under Section
6 330(a)(1) must be "reasonable compensation" -- and this is the
7 part of the statute that Mr. Solomon is excluding -- "for
8 actual necessary services and reimbursement for actual
9 necessary expenses".

10 Second, under Section 330(a)(3), the Court must
11 consider, among other things, "the nature, extent, and the
12 value of such services, whether the services were necessary to
13 the administration of, or beneficial to the time at which the
14 service was rendered towards the completion of a case under
15 this title, whether the services were performed within a
16 reasonable amount of time", et cetera. I won't read the whole
17 statute. H.F.R.'s services were not necessary or beneficial,
18 at the time the service was rendered, towards completion of the
19 case. There was already a confirmable plan on file. There was
20 no need for his testimony. His testimony was in support of a
21 plan that was not the debtors' or the creditors' best
22 interests. That's made clear by Your Honor's confirmation
23 decision.

24 In the reply, in Mr. Solomon's presentation, they say,
25 well, H.F.R. pointed out things in their plan that they later

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1 changed, so therefore all of his testimony clearly benefited
2 the estate. But his testimony was not necessary. It wasn't
3 necessary for that at all. The debtors were estate fiduciaries
4 charged with maximizing value. If they thought something could
5 be improved on our plan, they could have told us at any point.
6 They could have called us. They didn't need a worthless expert
7 to testify on it in connection with defending their plan. And
8 they only argued this at the trial, a clear litigation tactic.
9 They had a fiduciary obligation to maximize value. They could
10 have picked up the phone and just called us about a change,
11 which we promptly did once we heard about it.

12 In fact, it's worse because, even though we changed
13 the plan, all other administrative expenses went up as a result
14 of having to defend against this testimony and defending a plan
15 that was bad for all creditors. So in connection with
16 protecting these estates and the creditors, all creditors, from
17 the highest of all of its value for the debtors' insiders and
18 former officers, directors, and shareholders, we amended our
19 plan. Now, they want to take credit for it. It's a little bit
20 like the burglar trying to take credit for the fact that you
21 put an alarm system and security cameras on your doors.

22 Again, not going to go through all of our papers, but
23 in reading their reply, it was really quite astounding. All of
24 the arguments that Reed Smith makes about his testimony
25 benefiting the estate and being actual and necessary benefits

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1 to the estate, they're frivolous. They're arguments that are
2 made after the Court's confirmation decision that are
3 inconsistent with that decision. And it shows that H.F.R.'s
4 fees are not compensable.

5 For example, in their most recent reply, at paragraph
6 8, Reed Smith says, quote, and this is a direct quote, "H.F.R.
7 provided significant insight on the good-faith failures of the
8 petitioning creditors that were not in accordance with the
9 terms of the Bankruptcy Code, and the debtors believe, should
10 prohibit confirmation of the petitioning creditors' plan of
11 reorganization". It's unbelievable to write that sentence in
12 January 2025, and it's flat-out wrong. The Court found that
13 petitioning creditors plan was confirmable, confirmed that
14 plan, and found the petitioning creditors to be acting in good
15 faith. So I don't even know how you can write that sentence in
16 2025.

17 Finally, I would just like to point out, as Mr. Ortiz
18 alluded to at the beginning of this -- and this is something
19 between either comical or just, frankly, disgusting -- H.F.R.'s
20 pleadings after the plan-effective date are filed by Reed Smith
21 as counsel to H.F.R. Reed Smith is former counsel to Holdings.
22 H.F.R. is a creditor of Holdings. He has a contingent
23 administrative-expense claim against the debtors that is
24 payable, to the extent allowed under the plan, by Holdings,
25 Reed Smith's former client. So here, Reed Smith represents a

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1 creditor of Holdings, in connection with pursuing a claim
2 against Holdings, relating to the very matters on which Reed
3 Smith previously served as counsel. Maybe that might be
4 waivable with Holdings' consent. They never asked for it, and
5 they don't have Holdings' consent to represent a party or any
6 parties adverse to Holdings at any point.

7 So in closing, H.F.R. hasn't been paid anything yet,
8 and he shouldn't be paid anything at all. That's not because
9 of a global conspiracy. That's because of what's required by
10 the Bankruptcy Code. We're not being vindictive. There are
11 other experts we disagree with that we haven't objected to,
12 like Riveron Investments. H.F.R. is clearly different. It's
13 not compensable under the Bankruptcy Code. I don't even think
14 it's close.

15 By the way, this was a -- this was clearly a
16 shareholder plan versus a creditor plan. Or at the minimum, it
17 was a shareholder funded-plan versus a creditor-funded plan.
18 If the shareholders had proposed their plan instead of running
19 it through the estate fiduciaries, where creditors had to bear
20 all -- bear the burden of all of the costs, then the
21 shareholders could have paid H.F.R. But they didn't do that.
22 Instead, they ran his costs through an insolvent estate where
23 creditors had to pay for all the costs. Holdings was
24 insolvent, so every dollar spent was creditor money. Now, they
25 complain about the costs. They spent other people's money

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1 throughout these cases. Not compensating H.F.R. for his
2 testimony is consistent with the Bankruptcy Code. And it's not
3 just the legally mandated outcome, it's also the right and fair
4 outcome, as well. Thank you.

5 THE COURT: Thank you, Counsel.

6 MR. HERMAN: Your Honor, David Herman for the
7 committee. May I be heard?

8 THE COURT: Go ahead.

9 MR. HERMAN: Thank you, Your Honor. Just very
10 briefly, the committee agrees with the reorganized debtor on
11 this matter.

12 The services performed by this professional were just
13 a total waste of resources. And the issue is not whether the
14 plan was confirmed or not. The issue is that the analysis that
15 was performed was totally untethered from the issues that were
16 before the Court at plan confirmation. And although the Court
17 did not exclude it, recognizing that there was little purpose
18 in doing so in a bench trial, the Court didn't rely on it.

19 I mean, what Reed Smith is asking for is for the
20 estate to pay for somebody to argue that votes should be
21 counted in a different way from what the Bankruptcy Code
22 requires, and that the Court should reach various legal
23 conclusions, as an economic matter, such that the good-faith
24 requirement is not met under a standard that is different from
25 the good-faith requirement under the Bankruptcy Code. It's a

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1 total waste of resources and money on both the former debtors'
2 side and on the creditors' side in needing to deal with it.

3 And it's not -- we agree that it's not compensable.

4 We also disagree with Mr. Solomon that there was any
5 increase in consideration offered as a result of Dr.
6 Furchtgott-Roth's testimony that the improvement in the terms,
7 economic and other terms, of the petitioning creditors' plan
8 came from FTI's analysis as the committee's financial adviser
9 and the petitioning creditors' commitment to putting forward a
10 plan that met the requirements of feasibility.

11 So Your Honor, we agree with the reorganized debtor
12 that this application should be denied in full.

13 THE COURT: Thank you, Counsel.

14 Did anyone else wish to be heard before I turn it back
15 to Mr. Solomon?

16 MR. RUDEWICZ: Yes, Your Honor. Daniel Rudewicz on
17 behalf of the United States Trustee. I just want to say --
18 because I know Mr. Solomon mentioned my name. And I can
19 confirm that the, due to -- after informal discussions with --
20 informal issues raised with respect to the Furchtgott-Roth
21 application, we did agree to the roughly 12,000-dollar
22 reduction. I think that's reflected at Docket 1398.

23 Similarly, with Reed Smith's fee application, I think
24 at Docket No. -- the revised proposed order, there's a footnote
25 noting the amount of reduction that was agreed to at -- and

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1 that's Docket No. 1400. We did want to say we still reserve --
2 I think there was a number of issues raised with respect -- in
3 the Togut objection to Reed Smith, and then also some of the
4 issues that counsel just raised now. We do still reserve
5 rights with respect to the stipulation at 1228. If there is
6 something that is discovered with respect to disinterestedness,
7 we reserve rights with respect to that. But other than that
8 our informal objections have been resolved for these two
9 applications.

10 THE COURT: Thank you, Counsel.

11 Did anyone else wish to be heard? Okay.

12 Mr. Solomon?

13 MR. SOLOMON: Thank you, Your Honor. I will be brief.

14 What I said was Dr. Furchtgott-Roth was the only
15 economist, and he was and still is. The suggestion that
16 they're not trying to punish Dr. Furchtgott-Roth, when Mr.
17 Kotliar says, yeah, no, he's clearly different, he's clearly
18 different indeed. He testified before Justice Belen in the
19 arbitration and showed the economic damage that had been done
20 to the petitioner in that case. And yes, he's different in
21 that respect.

22 The suggestion that that something we're doing is
23 disgusting, says Mr. Kotliar, disgusting -- because the debtor
24 retained an expert and felt it needed to bring to the Court's
25 attention clear errors in what the other side was doing. And

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1 they did that. Your Honor has now confirmed the plan. And
2 they have an argument that somehow Provisional Holdings doesn't
3 exist, and Your Honor spoke to that issue. The estate is not
4 paying for our fees. By the way, nobody's paying for our fees.
5 We're doing this because I think this expert is being
6 maltreated because he represented the company in the
7 arbitration and they're trying to punish him.

8 Now, it may be -- oh, Mr. Herman isn't even speaking
9 English. Your Honor, Dr. Furchtgott-Roth did the votes and
10 calculated them with an express assumption that the Pach Shemen
11 objection, the claim objection, was sustained. That was a
12 legitimate basis. Your Honor hadn't rejected that. It was an
13 absolutely legitimate basis, and he helped Your Honor. And for
14 all everybody wants to say, Your Honor, heard the evidence and
15 Your Honor saw the trial. And there was only one person in
16 that room who pointed out the flagrant error in trying -- in
17 the corporate governance structure. That was Dr. Furchtgott-
18 Roth. And there was only one person in that room who pointed
19 out the underfunding, which led them to increase, by ten
20 million dollars, what they were giving.

21 And so it could be a woulda, a coulda, and a shoulda,
22 and maybe somebody else was going to think about it. But the
23 fact is, there was only one person to do it. We do know what
24 the standard is. I have read it. Our brief lays out why I
25 believe Dr. Furchtgott-Roth's costs and fees were not only

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1 reasonable but do satisfy the standard. And I have -- I'll
2 answer any questions that Your Honor has, but I don't think any
3 of the other arguments are worthy of response.

4 THE COURT: Thank you, Counsel.

5 Did anyone else wish to be heard?

6 MR. KOTLIAR: Just very briefly, Your Honor. Bryan
7 Kotliar of Togut, counsel for Eletson Holdings. Veraros
8 Investments was also an expert in the arbitration. We didn't
9 object to his fees and expenses. I think the beginning of Mr.
10 Solomon's presentation wasn't really relevant to the issues
11 here. But to clarify, my comment was Reed Smith is taking
12 actions that are versus the Holdings when they represent H.F.R.
13 in pursuing a claim against Holdings. Reed Smith has taken
14 actions adverse against Holdings in connection with lots of
15 proceedings that have been pending since November 19th and
16 before that. So that is all. Thank you.

17 THE COURT: Thank you, Counsel. Okay.

18 The Court has considered the first interim and final
19 application of Harold Furchtgott-Roth for compensation for
20 services rendered and reimbursement of expenses as economic
21 expert to the debtors for the period of August 7th, 2024
22 through November 19th, 2024 -- that is at Docket 1323 -- along
23 with various objections that have been filed, including, at
24 Dockets No. 1198, 1218, I believe, and 1349. And the Court has
25 considered the arguments of counsel.

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1 The Court is going to approve the application. The
2 Court finds that the fees and expenses are reasonable and
3 necessary and were beneficial to the estate at the time that
4 they were rendered. And so subject to the reduction agreed to
5 with the United States Trustee, the Court is going to grant the
6 application, which, again, is found at Docket 1323.

7 MR. SOLOMON: Thank you, Your Honor.

8 MR. ORTIZ: Good morning again, Your Honor. That
9 concludes the agenda items. If it's all right with Your Honor,
10 I'd like to briefly turn to our kind of two off-agenda items,
11 the first being the revised proposed order relating to Your
12 Honor's ruling last Friday.

13 THE COURT: Yeah. So I have in front of me the --
14 what I guess was submitted as Reed Smith's proposed redline.

15 MR. ORTIZ: Yes. Your Honor, Kyle Ortiz for Togut
16 Segal for Eletson Holdings. If it's all right with Your Honor,
17 I'd like to briefly address that letter and the redline.

18 THE COURT: Yes, please.

19 MR. ORTIZ: So Your Honor, I found it -- I'm trying
20 not to use hyperbolic words in this case because they're used a
21 little too much, but a little bit shocking, effort to rework
22 your ruling. And I found it was shocking because you wrote the
23 ruling. Obviously, you know what it says, yet they're trying
24 to tell you it said something different. And I think it's
25 important to highlight they're doing that for very strategic

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1 purposes that will undermine the order. And as so many times
2 in this case, looking at what they're accusing us of doing is
3 exactly what the design of the revised proposed order is, which
4 is Mr. Solomon says at one point in paragraph 3, "It is
5 unnecessary and will sow confusion". Sowing confusion is
6 exactly the intent of everything that he's asking you to do.
7 And sowing confusion is everything that Mr. Solomon and his
8 clients have been doing since the effective date. And if we
9 look at the language in paragraph 2 of his letter --

10 THE COURT: Let's just go to the Reed Smith redline,
11 and let's just go through the proposed language, and then we
12 can discuss each point as we go.

13 MR. ORTIZ: Happy to, Your Honor.

14 THE COURT: Okay. So on page 1 --

15 MR. SOLOMON: I'm sorry, Your Honor. I didn't know
16 this was on the agenda, and so --

17 THE COURT: No, no, that's fine.

18 MR. SOLOMON: -- I'm going to -- I just am going to
19 need to get a copy of it.

20 THE COURT: Yeah, of course. I think this is at
21 Docket 1393. It's the letter with the -- it has the letter,
22 and then the order, and then a redline of the order.

23 MR. ORTIZ: Right. And the redline starts at page 7
24 of Docket 1393.

25 MR. SOLOMON: Okay. Why don't you keep going? But I

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1 just don't have it in front of me. Thank you.

2 THE COURT: Oh, go ahead; take the time to pull it up.

3 (Pause)

4 MR. SOLOMON: Your Honor, thank you. I have it.

5 THE COURT: Of course. Okay.

6 So on page 1, they propose to add some language about
7 code sections and stuff.

8 MR. ORTIZ: So Your Honor, this is going to blow your
9 mind: we're fine with that. We agree with them.

10 THE COURT: Okay. All right. I was hoping. I was
11 hoping. We're off to a good start.

12 MR. ORTIZ: Indeed.

13 THE COURT: All right. On page 2, yeah, I'm not going
14 to make that change. So the change proposed by Reed Smith on
15 page , I'm not going to make that change to the order.

16 MR. SOLOMON: Your Honor, are you speaking -- Your
17 Honor's speaking of due and sufficient notice of the motion
18 having been provided?

19 THE COURT: Yes.

20 MR. SOLOMON: Thank you.

21 THE COURT: On page 3, I agree with counsel that I
22 don't think we need to revisit or list out specific findings or
23 not. I think the order refers to the reasons set forth in the
24 oral ruling, which I went through at length and everyone
25 listened to for almost an hour, and incorporates that. And

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1 then the order is -- so it's not -- it's certainly not a
2 comment on any of the things on page 3. But I don't think
3 they're necessary here. I think the order refers to the
4 hearing of the transcript, of the ruling. And then we go to
5 page 4, which is what's being ordered. So I agree to remove
6 the stuff on page 3 of the redline.

7 MR. ORTIZ: Your Honor, Kyle Ortiz of Togut Segal for
8 Eletson Holdings. Obviously, that's your ruling. But the one
9 request that we would potentially make of Your Honor -- because
10 this gets to efforts to sow confusion. They don't want these
11 things in here so that they can say certain things haven't
12 happened. And it's a little bit difficult for people to go
13 through a transcript, particularly as transcripts don't show up
14 on the docket for a little while. So we would respectfully
15 request, if that is Your Honor's ruling, that Your Honor,
16 consider filing a ruling on the docket so that, at some point
17 when we have -- because they are going to say that --

18 THE COURT: When you say "the ruling", you mean the
19 transcript?

20 MR. ORTIZ: Yeah, either the transcript, or sometimes
21 I know judges will take the ruling, and say, like, kind of drop
22 it into a written thing that goes on the docket, as well.
23 Because transcripts are not as easily accessible as just
24 something else. Because what they want to do is -- the reason
25 they don't want these words in here is they want to continue to

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1 go around the world and say, the effective date hasn't
2 occurred, these people haven't been removed. As you just heard
3 him today, he's saying that we don't own Corp yet, despite you
4 ruling otherwise consistent with 5.2C. So that was why some of
5 this was put in. I completely understand and appreciate --

6 THE COURT: Well, are you saying -- I'm trying to
7 understand what you're saying. Are you saying you want to
8 attach the transcript to this order?

9 MR. ORTIZ: That would work, as well, Your Honor.

10 THE COURT: Okay. So why don't you do that?

11 MR. SOLOMON: That's fine.

12 MR. ORTIZ: Okay. Thank you.

13 MR. SOLOMON: No objection.

14 THE COURT: Okay. Then, on page 4, paragraph 2, line
15 2, the word "lawful" is not necessary there, paragraph 2, line
16 2. Paragraph 2, line 5, I think I did say "service in
17 accordance with applicable law".

18 MR. ORTIZ: Your Honor, I apologize. It --

19 THE COURT: I think, well, you might want to combine
20 your comments on that with paragraph 3. I didn't say treaties.
21 I don't -- the law is what it is. But I guess one question I
22 have is -- for Mr. Ortiz is, in terms of service, what do you
23 plan to do or think you need to do? Because it's not clear to
24 me that it's that much.

25 MR. ORTIZ: Right. So Your Honor, I think the issue

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1 is -- I mean, the very reason that I appreciate that you took
2 out "lawful steps" and why they want to have the words
3 "applicable law" is so they can do what they just did for three
4 months. So I think what might be helpful here is to say --
5 because the law that applies to serving an order of Your Honor
6 is the Bankruptcy Code and the Bankruptcy Rules, so just say,
7 consistent with the Bankruptcy Code and the Bankruptcy Rules.
8 And we'll serve it like we've served everything else in this
9 case, consistent with 2002, and with 9036. And that should be
10 sufficient.

11 They're trying, I think, to shoehorn ways of -- look,
12 I think this telegraphs they're going to try to challenge
13 service and say that nothing applies to them yet for as long as
14 they can. Certainly, between this and actions with
15 communications we've had with them to date since you're ruling,
16 that seems to be the intent. So to the extent that we can make
17 clear, I think applicable law of serving an order of Your Honor
18 is the Bankruptcy Code and the Bankruptcy Rules. And we can
19 just say that so that they won't have the ability to go and
20 say, there's this applicable law, and there's that applicable
21 law, and there's this treaty, and we haven't been served yet,
22 so we don't have to do anything yet. Because that's obviously
23 our concern, Your Honor.

24 MR. HERMAN: Your Honor, David Herman for the
25 committee. May I be heard briefly?

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1 THE COURT: Yes.

2 MR. HERMAN: Just to put a finer point on it, what's
3 going to happen, is that the individuals who are responsible
4 for carrying out the plan, the principals and officers and
5 directors of the debtor, are going to seek to evade service.
6 They're going to say they need to be served under the Hague
7 Convention. That's why we see treaties in (indiscernible).

8 THE COURT: All right. Understood. I think there are
9 a few different issues, and that's what I think Mr. Ortiz --

10 MR. HERMAN: Right.

11 THE COURT: -- was trying to get at, which is the
12 order will be on the docket. The order will apply to who it
13 applies to, and it will be served on counsel. It will be
14 served on Reed Smith. Reed Smith also represents Provisional
15 Holdings, which, the parties will argue whatever that means.
16 It will be served on Sidley, presumably. They represent the
17 majority shareholders. Witnesses have appeared here. They
18 submitted declarations in connection with the motion. I think
19 Mr. Hadjieleftheriadis was a witness in connection with the
20 motion.

21 So I think there are two layers, which is -- one is
22 what the typical order applies to and who is considered served
23 once it goes to counsel and whoever else is typically served
24 with an order, as it would have been pre-confirmation. But
25 then I thought part of the issue they might be getting at is,

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1 if there's anyone that that does not apply to -- and I'm not
2 defining who that is. But if there's anyone that that does not
3 apply to -- and maybe Reorganized's answer is there isn't or
4 there's no one that they're going to be seeking in that regard.
5 But if there's someone who that would not typically apply to,
6 is some other form of service needed?

7 Mr. Solomon, though, you wanted --

8 MR. SOLOMON: I would like to be heard, please, Your
9 Honor. Thank you. Let's take a very simple example. Because
10 this wasn't on the agenda, Mr. Lazaroff isn't -- I don't think
11 he's -- if he's here, that's great. But I don't think he's --
12 I don't see him. He represented the Daniolos Law Firm. He
13 came to Your Honor and he explained that they're not parties
14 and they needed to be served properly. And Your Honor,
15 although not making a ruling on that, didn't require them to
16 even come to the hearing.

17 And so we are not trying to -- we have Your Honor's
18 order is what it is, and there'll be whatever appeal there is.
19 And all of this castigation about how about how Reed Smith is
20 doing it wrong is wrong. We're representing a client, and
21 we're trying to represent ourselves, too, because they keep
22 accusing us. But insofar as Your Honor has not made rulings
23 about the effect of service on nonparties, they shouldn't be
24 able to shoehorn it into here. And so we'd like Your Honor to
25 stick --

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1 THE COURT: Well, but again, I think it begs the
2 question of -- and I'm sure the parties won't agree on this, on
3 who are nonparties and what a filing of the order on the docket
4 means. And it goes back to the, I guess -- one of the
5 questions of what Provisional Holdings is or purports to be.
6 But it seems to me, to the extent that it is part of the debtor
7 entity or that it's claiming to be, then it is subject to an
8 order being entered on the docket and being served on Reed
9 Smith. If it's not, then it doesn't seem to have any relevance
10 in the case.

11 MR. SOLOMON: Right. Your Honor --

12 THE COURT: But those are -- I don't think -- I don't
13 think those issues are necessarily going to be resolved just by
14 this order. But I understand what the parties are arguing.

15 MR. SOLOMON: And we're not -- we are not trying to
16 have this order sneak in rulings that Your Honor did not make.
17 Although, I agree with Your Honor that the parties disagree on
18 whether service under the Hague to get a law firm in Greece
19 that's never appeared -- I'm using that as an example --

20 THE COURT: Well, but if the law firm in Greece is
21 representing the debtor in this case, in this Chapter 11, or
22 purporting to, then it then it might be a different issue. If
23 the law firm in Greece --

24 MR. SOLOMON: Then, they're going to have to argue
25 that, Your Honor; he's not. He's representing --

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1 THE COURT: If the law firm in Greece is not -- if the
2 law firm in Greece -- if the law firm in Greece is not
3 representing anyone who is here, then that might be a different
4 issue. And you say individuals, but individuals, that depends
5 on the person, too. As I said, Mr. Hadjieleftheriadis
6 submitted a declaration in connection with the motion.

7 MR. SOLOMON: We're comfortable -- we're happy with
8 Your Honor adding the language that Your Honor said you would
9 add. And we've now digressed into a twenty-minute argument
10 over that because Mr. Ortiz feels -- although he says Your
11 Honor's ruling is you're ruling, he wants to argue it, anyway.
12 We're fine with the language like this, but we don't want to
13 mislead. I do believe that there are parties. They sued the
14 Daniolos Law Firm. They brought them in as a contemnor, not as
15 counsel, as a party under contempt. That's a very serious --

16 THE COURT: All right. But well, and -- no, I
17 understand that. I understand that. But well, you're talking
18 about the service looking back, I think, in a sense. But I'm
19 talking about, in terms of this order going forward, the
20 parties or entities that need to be served to comply with this,
21 including paragraph 2, to me, at least, that's the key or the
22 initial key, right? And I think, to the extent the parties are
23 disagreeing on that, I mean, I'll hear it at some point. But
24 again, this order is going to go on the docket. It applies the
25 way any order would in the case. And it seems like service

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1 should not be that complicated to reach the parties that need
2 to be reached to implement effectiveness with this. If it is
3 more complicated, then we'll have to deal with it.

4 MR. SOLOMON: I want to make sure Your Honor
5 understands that, last night, we sent a letter to the Togut
6 firm. They had served on Reed Smith a big pile of additional
7 requests. We have identified with specificity -- and in fact,
8 I think we should submit it to Your Honor so Your Honor sees
9 it. We've identified with as much precision as we can the
10 respects in which the matters in which Reed Smith is
11 representing any of these entities. I don't want there to be
12 any unclarity about that.

13 We read Your Honor's order, and I think what Mr. Ortiz
14 likes to do is he wants to have his cake and eat it, that
15 Provisional Holdings doesn't exist, so he can do whatever he
16 wants, anyplace he wants, oh, but, but when he wants an easy
17 route to get Your Honor to order something, well, then
18 Provisional Holdings exists, and after all, Reed Smith
19 represents them. And I don't think he can have it both ways,
20 but I don't think that's presented here.

21 THE COURT: Well, this is a little more basic, though.
22 Because the AOR is related to the debtor, right? So there's
23 probably an argument that, when this order goes on the docket,
24 the AOR has it and there's no further service needed on the
25 AOR.

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1 Now, I understand the AOR hasn't been identified and
2 there's potential confidentiality issue. That hasn't been
3 ruled on. But what I'm trying to say is that seems to be at
4 least the main focus of this, is getting the right parties
5 to -- and it may just be one party, to get the AOR to
6 communicate with Reorganized Holdings and act accordingly. I
7 understand people may not want to do that. I understand what
8 will happen, what will happen, and then we may be back here on
9 another motion, going back to the original motion that was
10 filed here. But that, to me, does not seem that complicated
11 because the AOR is part of the -- is part of the entity that's
12 here. So I'm not sure -- and I'm probably speaking too
13 broadly. But I'm not sure that these other issues are going to
14 be important here, given, at least, the narrower piece of what
15 we're doing.

16 MR. SOLOMON: Well, we understand what Your Honor's
17 ruling is with respect to paragraph 2.

18 THE COURT: So yeah, so Mr. --

19 MR. SOLOMON: And I would also say Reed Smith has
20 absolutely no role to play with respect to the AOR, none.

21 THE COURT: Well, that begs the question, and that's
22 not something we're answering or addressing now. And the order
23 and the provisions of the plan and the confirmation order, I
24 think, are broader than that. And it's not a question of, can
25 you order someone to do something or direct someone to do

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1 something. I think it's broader. And that's why I'm saying,
2 if the AOR just communicates with Reorganized Holdings, it
3 seems to solve a number of these issues. If the AOR does not,
4 then others may need to be involved and will be subject to the
5 order. And so that could -- so it's not a conclusion that
6 others can direct the AOR. But if the debtor/Reorganized
7 Holdings, the entity here, cannot even determine who the AOR
8 is, there are many parties who can probably assist in doing
9 that who will be subject to this order.

10 MR. SOLOMON: But one of them is not Reed Smith, but
11 we do understand what Your Honor is saying.

12 MR. HERMAN: Your Honor, David Herman for the
13 committee. If I may, one of those parties are the
14 shareholders, and as Your --

15 THE COURT: I know. I said, you served Sidley.
16 That's the shareholders.

17 MR. HERMAN: They're here.

18 THE COURT: Presumably, Reed Smith can talk to the
19 provisional board. The provisional board filed something, or
20 Mr. Hadjieleftheriadis filed something, in Liberia at the
21 beginning of January. It doesn't seem to me like it's that
22 complicated to get what needs to happen done here.

23 MR. HERMAN: I completely agree, Your Honor. And I
24 also want to point out that, just from the attendance, there is
25 a Vassilis in attendance, V-A-S-S-I-L-I-S in attendance, at

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1 this hearing.

2 THE COURT: Okay. So Mr. Ortiz, in paragraph 2, I
3 think, "Service of this order, in accordance with applicable
4 law", I think, satisfies all these things that we're saying. I
5 don't disagree with what you're saying about the Code. I
6 understand Mr. Solomon has his arguments, but I think that
7 language is sufficient. If there's another parenthetical you
8 want to add about including something or other. But again, the
9 issue is there are parties for whom it can potentially be a
10 broader issue. But I don't think those are the key parties for
11 compliance with this order.

12 MR. ORTIZ: Good morning again, Your Honor. Kyle
13 Ortiz for Togut Segal for Eletson Holdings. I generally agree
14 with that, Your Honor. I do think that Daniolos Law Firm is a
15 complete red herring. As Your Honor ruled at 43:9, "It is
16 ordered that the confirmation order and Chapter 11 plan are
17 binding on reorganized Eletson Holdings' former shareholders,
18 officers, directors, counsels, nominees, and others defined in
19 section 1.124", which is that very broad -- sorry about -- I
20 don't know why that -- I've got functions on -- a very broad
21 related-parties definition.

22 So I think that -- Your Honor kind of hit the nail on
23 the head. We've been serving these parties the entire case.
24 We're going to do it the same way. It's clear that Mr. Solomon
25 is telegraphing that people are going to nonetheless make

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1 arguments and try to evade service. But I think Your Honor
2 ruled earlier in the same ruling that those parties were
3 present and participated. So we will provide service when the
4 order hits the docket in the same way we always have. And I
5 think it's pretty clear it's going to apply to those entities.
6 And there's a different question if there's somebody like the
7 Daniolos Law Firm, which, again, I think is a convenient red
8 herring. We're talking about shareholders, directors, the
9 three principals that you've seen fifteen times.

10 And I find it interesting that they -- there's case
11 law, Your Honor, that courts also bind and command a parties'
12 attorneys who are under an obligation to oversee their court's
13 compliance with the order.

14 THE COURT: Well, that was the point -- that was the
15 point I was just making. So I'm not ruling on it, but I'm
16 saying I think -- because I don't -- the issue is not -- the
17 issue is not who can change the AOR. It's a broader issue in
18 terms of complying with the order.

19 MR. ORTIZ: Agreed, Your Honor.

20 THE COURT: Okay. So paragraph 3, again, I think,
21 "consistent with applicable law", I'm not going to make the
22 change, "laws and treaties". I would put back, in the footnote
23 with the "related parties" definition, which is on the bottom
24 of page 4. Also, Counsel, I think that, at some point, there
25 were emails of certain of the shareholders. Or it might have

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1 been, the shareholder representatives, there were emails. I
2 think you should serve those email addresses, as well. I don't
3 know if those are automatically on the docket, but.

4 MR. ORTIZ: You are correct; we served emails in
5 addition, which was reflected in the affidavit of service that
6 we filed in connection with the motion. And we will serve
7 those again. That was at -- affidavit of service was at Docket
8 1281. But we'll make sure to send those emails to those
9 individuals, as well.

10 MR. SOLOMON: The question I have for Your Honor -- if
11 I may -- if I may be heard briefly -- I see. Your Honor wants,
12 in the order, the definition of "related parties" as set forth
13 in section 1.124 of the plan?

14 THE COURT: Yes.

15 MR. SOLOMON: Thank you.

16 THE COURT: I think it's helpful for clarity.

17 MR. SOLOMON: Thank you, Your Honor.

18 THE COURT: Page 5 of the order, paragraph 5, I'm not
19 going to accept that change. I think that some of it is along
20 the lines of what we were just saying. So it'll just be the
21 first sentence of paragraph 5. And paragraph 7, I'm also going
22 to not accept that change. I think the paragraph was fine as
23 it was originally written.

24 MR. SOLOMON: Insofar as Mr. --

25 THE COURT: Well, the order is effective and

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1 enforceable upon entry. Again, if some certain party has some
2 argument that they're not here and they weren't served and they
3 don't know what's going on, that's different. But the order --

4 MR. SOLOMON: Well, but that's actually what I'm
5 talking about, Your Honor. Mr. Ortiz can call it a red
6 herring. He sued the Daniolos Law Firm and accused them of
7 violating -- themselves of violating the orders.

8 THE COURT: I understand, but this is -- but this is
9 not granting sanctions against anyone. The order, as it is, is
10 effective when it's entered on the docket. You're making, I
11 think, a different point about whether Daniolos or someone else
12 is going to say, they weren't properly served with the order,
13 and they're not here, et cetera, et cetera. I'm not ruling on
14 that, but that is probably unique to certain particular
15 parties. I don't think that is -- it doesn't seem to me, at
16 least at this point, that that is a main issue for the relevant
17 parties.

18 MR. SOLOMON: Thank you, Your Honor.

19 THE COURT: Of course.

20 I think that was it with the order, correct?

21 MR. ORTIZ: That's correct, Your Honor. We'll make
22 those changes and get that submitted. Hopefully, we'd
23 respectfully request that it be entered quickly, as they've
24 already gotten five additional days on those seven, and we'd
25 like to --

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1 THE COURT: And you're going to attach the transcript?

2 MR. ORTIZ: Correct, Your Honor.

3 THE COURT: Okay. And I know you had one other issue.

4 But is anyone from Levona on? Okay.

5 I don't think it --

6 MR. SOLOMON: Adam Spears is on, Your Honor. He's

7 from --

8 THE COURT: (Indiscernible) counsel. I don't think
9 they need to be. I'm going to adjourn that hearing until
10 Monday, March 3rd, the Levona sanctions motion hearing that we
11 had previously scheduled. But we're going to keep the briefing
12 schedule the same. And the parties should notify the Court by
13 February 7th if they're -- if anyone is requesting an
14 evidentiary hearing at that time.

15 And Counsel, if your trial schedule changes, could you
16 also just let the Court know?

17 MR. SOLOMON: Yes. Yes, Your Honor, I will. Thank
18 you very much.

19 THE COURT: Thank you, Counsel.

20 MR. SOLOMON: And all we were seeking was an
21 adjournment of the hearing itself, and I will tell Your Honor.

22 THE COURT: Oh, understood.

23 MR. SOLOMON: There's a final -- there's a final pre-
24 trial conference in that matter tomorrow, Your Honor.

25 THE COURT: Understood. Okay.

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1 I think there was one other issue, Mr. Ortiz?

2 MR. ORTIZ: Yeah, I think, hopefully, it's relatively
3 minor. But as Your Honor has now ruled twice, including at
4 page 23, 22 to 23, of your most recent decision, Reed's
5 misrepresentation of Eletson Holdings Inc., which
6 terminated" -- that's the Chapter 11 plan at 2.5(a). Your
7 Honor, they continue to file things on the docket as Eletson
8 Holdings, which we have an issue with because they were
9 specifically terminated and specifically fired. So if they
10 have clients that they want to appear on behalf of, they should
11 file a notice of appearance and appear on behalf of those
12 clients. But we do not think it's appropriate for them to
13 continue to use ECF as Eletson Holdings Inc.

14 THE COURT: Counsel?

15 MR. SOLOMON: Yeah, well, and we do disagree, Your
16 Honor. As Your Honor just said, there is -- this is going to
17 need review and we're going to need to figure out and clarify
18 what the law is. And we completely respect Your Honor's
19 rulings. But as Your Honor just said, and as he needs,
20 Provisional Holdings exists, it is a corporation.

21 THE COURT: Well, I didn't say that, but.

22 MR. SOLOMON: No, no, no. No, but Your Honor said,
23 but you want somebody here representing them. No, Your Honor
24 did not -- absolutely did not say that. That was part of my
25 argument, that --

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1 THE COURT: No, I understand.

2 MR. SOLOMON: -- in Greece in Liberia, okay, and in
3 other parts of the world, there is an Eletson Holdings, which
4 we're calling Provisional just because they like to confuse it
5 and I don't like to confuse it, as opposed to Reorganized
6 Holdings. Reorganized Holdings isn't entitled to carry out --
7 in the United States, Your Honor has made the rulings, okay.
8 But there are obligations that these entities have in foreign
9 countries, and they're trying to comply with the law in those
10 countries.

11 THE COURT: Right. I think the issue isn't the
12 existence of it. It's the meaning, what it means and what
13 effectiveness it has, et cetera.

14 MR. SOLOMON: Well, we advised Your Honor --

15 THE COURT: Well, but I think, on a basic -- on a
16 basic point, is it your argument that you all should be able to
17 use the ECF filing? I assume counsel is referring to the
18 Furchtgott-Roth filing, and I guess maybe -- I think. But
19 maybe one question is, do you plan to do that anymore? I think
20 that was unique because that arose pre-confirmation, and I
21 think it was just sort of a follow-up. But it does seem -- it
22 does seem unworkable to have different parties using the same
23 filing.

24 MR. SOLOMON: We should be called Provisional
25 Holdings. They should be called Reorganized Holdings.

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1 THE COURT: Well, and maybe this --

2 MR. SOLOMON: Have I misunderstood some --

3 THE COURT: Maybe this is a technical issue. Well, I
4 think (indiscernible) --

5 MR. SOLOMON: I may not know the technology. Maybe --

6 THE COURT: Yeah, I think maybe Counsel is raising a
7 technical issue.

8 MR. SOLOMON: Well, this wasn't on the agenda. Could
9 we suggest that -- maybe if Your Honor would give me fifteen
10 minutes, I can try to go find an answer to the technical issue.

11 THE COURT: No, I think it's something the parties
12 should just discuss and meet and confer on. I don't -- I'm not
13 sure I know the answer as we sit here, from a technical
14 perspective. I don't know if there's something else you're
15 saying you need, Mr. Solomon, in order to file things. But it
16 seems like you've been able to file things, but.

17 Mr. Ortiz, what are you proposing in terms of for when
18 things are filed?

19 MR. ORTIZ: Thank you, Your Honor. Kyle Ortiz for
20 Togut Segal for Eletson Holdings.

21 First of all, everything he just said is re-arguing
22 what you spent an hour going through.

23 THE COURT: I understand, and I understand it's just
24 argument. We're not going to revisit everything.

25 MR. ORTIZ: (Audio interference). But it's not hard.

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1 ECF allows you to put in a new name as party-in-interest, as
2 creditor, or whatever you want to call yourself. But as Your
3 Honor ruled, there is one Eletson Holdings, it's the
4 continuation of the old one, and it's us. As you went through
5 after the findings, which began at 19:5 through 7, when you
6 say, I'm making these following findings, all of those things
7 were found. So the fact that he was going to continue to want
8 to call himself Eletson Holdings Inc. is, like, right there,
9 noncompliance with your order. Just, it's remarkable.

10 So it's not hard. He has paralegals who, I'm sure,
11 know how to do this. You go in; you change the name. And you
12 can still file things, but you got to file it on behalf of the
13 client that you have. And he might say, I'm this client
14 somewhere else. But Your Honor's ruling was he's not that
15 person here, at the very least. And he isn't that person
16 anywhere in the world, and you can't -- but because of the
17 ruling you made --

18 THE COURT: Right. Right. But so as a technical --
19 as a specific matter, you're saying they should create a new
20 name to file under?

21 MR. ORTIZ: Right. Whatever client he is purporting
22 to be. But Eletson Holdings Inc., as of the effective date,
23 that's our client. And that is inappropriate, and frankly,
24 there's rules on the -- in PACER and ECF that get to ethical
25 rules about filing something that you're not. He's not Eletson

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1 Holdings Inc. in this court. And it's something that we put in
2 a letter earlier, so it's not a new issue coming out of
3 nowhere, and it's not a difficult thing to do on ECF. But
4 again, this all comes back to efforts to sow confusion by
5 continuing to show up and say, look, we're filing it here, and
6 it's being recognized. They aren't Eletson Holdings Inc. They
7 shouldn't have the right to file under that name on ECF.

8 THE COURT: Thank you, Counsel.

9 I mean, Mr. Solomon, that sounds sensible to me. It
10 seems there should be another --

11 MR. SOLOMON: Your Honor, we will look, and we will
12 look. But just so Your Honor understands, the sowing confusion
13 is not in this court. This court has made rulings, and we
14 intend to, some -- but that may need to be reviewed. I do
15 think that there is an international bankruptcy law issue that
16 needs to be addressed. And Your Honor may be you can
17 completely right, and I'm not taking any issue with that.

18 They run around with the rest of the world, and in
19 Greece, and in Liberia. They claim that they are Eletson
20 Holdings. They are not, and that is what creates the constant
21 tension that our client is trying to comply with the laws of
22 the United States, and very much wants to, and needs to comply
23 with the laws of Greece and Liberia and other places, and very
24 much wants to. That is what's happening, okay. He wants this
25 so that he can go and masquerade as an entity that he is not.

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1 Indeed, Your Honor, they are doing it now in these other
2 countries, and that should not be happening. So I've
3 undertaken to look at this question as a technical matter, and
4 we'll get back to Your Honor very quickly. I'm not otherwise
5 competent --

6 THE COURT: I think the parties should discuss it and
7 see what they can come up with. I think it also just makes
8 sense, from a filing perspective and a practical perspective,
9 to come up with some way to delineate things.

10 MR. SOLOMON: Thank you, Your Honor.

11 THE COURT: Okay.

12 MR. ORTIZ: Your Honor, just, I have to note
13 everything he just said -- I'm not going to -- I'm not going to
14 read you your --

15 THE COURT: No, we're not re-arguing the entire case.
16 I understand everyone is just making arguments. My rulings
17 have been what they've been. I understand there are other
18 courts. We are just -- right now, we're just addressing this
19 specific technical filing issue. I understand everyone
20 essentially disagrees with what the other is saying.

21 MR. ORTIZ: But Your Honor, he's disagreeing with what
22 Your Honor said. I mean, you had findings that started at 19:7
23 that went through -- all the way to 43 that specifically talked
24 about all of these issues. And he's going to just pretend
25 like, that's why we wanted the findings, and that's why I

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1 appreciate that Your Honor is going to allow us to attach the
2 transcript --

3 MR. SOLOMON: Your Honor, Your Honor never --

4 THE COURT: Gentlemen, gentlemen, my ruling is what it
5 is. It was a lengthy ruling, and it is what it is, and the
6 parties should proceed accordingly.

7 MR. ORTIZ: Thank you, Your Honor.

8 MR. SOLOMON: Thank you, Your Honor.

9 THE COURT: Okay. Anything else for today?

10 MR. ORTIZ: Mercifully not, Your Honor.

11 THE COURT: Anyone else? Okay. We're adjourned.

12 Thank you, everyone. Have a great day.

13 MR. ORTIZ: Thank you.

14 THE COURT: Thank you.

15 (Whereupon these proceedings were concluded at 10:23 AM)
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C E R T I F I C A T I O N

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I, Joseph Burstein, certify that the foregoing transcript is a
5 true and accurate record of the proceedings.

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Joseph Burstein (CDLT-189)

11

TTA-Certified Digital Legal Transcriber

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Date: January 30, 2025

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Exhibit 8

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2

UNITED STATES BANKRUPTCY COURT

3

SOUTHERN DISTRICT OF NEW YORK

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In the Matter of:

7

ELETSON HOLDINGS INC. And Main Case No.

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REORGANIZED ELETSON HOLDINGS INC., 23-10322-jpm

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Debtors.

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United States Bankruptcy Court

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One Bowling Green

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New York, New York

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March 3, 2025

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B E F O R E:

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HON. JOHN P. MASTANDO, III

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U.S. BANKRUPTCY JUDGE

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ECRO: MARIA

1
2 Motion to Authorize/Enforce The Stipulated Stay Relief Order
3 And For Sanctions Against (A) The Purported Preferred Nominees
4 And (B) Reed Smith LLP Pursuant To Section 105(a) Of The
5 Bankruptcy Code And Inherent Authority
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ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

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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. Can I have appearances for the record,
4 please?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz, of
6 Togut, Segal & Segal, for Eletson Holdings, joined by a few of
7 my colleagues.

8 MR. NESSER: Good morning, Your Honor. It's Isaac
9 Nesser, at Quinn Emanuel, for Levona. I'm joined by some
10 colleagues as well.

11 THE COURT: Good morning.

12 MR. HERMAN: Good morning, Your Honor. David Herman,
13 from Dechert, on behalf of the official committee of unsecured
14 creditors. I'm here with my partner, Stephen Zide.

15 THE COURT: Good morning.

16 MR. ZIDE: Good morning.

17 MR. CURTIN: Good morning, Your Honor. William
18 Curtin, Sidley Austin, for Desimusco Trading Limited, Apargo
19 Limited, and Fentalon Limited, the preferred shareholders.

20 THE COURT: Good morning.

21 MR. CURTIN: Good morning, Your Honor.

22 MR. SOLOMON: Your Honor, Lou Solomon for Reed Smith.
23 Good morning.

24 THE COURT: Good morning.

25 Okay. Who'd like to begin?

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1 MR. NESSER: Your Honor, I'll be speaking for Levona
2 this morning. It's Isaac Nesser at Quinn Emanuel.

3 Your Honor, we filed the motion at issue this morning
4 simply to restore the status quo. Your Honor unambiguously
5 ordered, in the stay relief order, quote: "The arbitration
6 award shall be stayed." That language is unambiguous and
7 unambiguously prohibits enforcement. But nonetheless, the
8 other side has been enforcing anyway.

9 Number one, they purported to change Eletson Gas'
10 board members. Number two, they purported to change Eletson
11 Gas' share registry. And number three, they filed at least two
12 litigations abroad, in which they are seeking to enforce the
13 award.

14 At the time we filed the motion, we were aware of one
15 such action in England. We've since become aware of another
16 one, filed in Greece, that we learned about more recently.
17 That's a case filed, supposedly, by Eletson Gas, and the
18 purported Cypriot nominees, against Levona, Pach Shemen, and
19 Murchinson.

20 So notwithstanding Judge Liman's decision vacating the
21 decision -- vacating the arbitration award, as against Pach
22 Shemen and Murchinson, among other things, they're seeking to
23 enforce the entire award. And that appears to be part and
24 parcel with the strategy of essentially ignoring everything
25 that Your Honor has been doing and everything that Judge Liman

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1 has been doing by pursuing relief abroad.

2 So Your Honor, all of those things, the board changes,
3 the share registry changes, and the two foreign litigations --
4 I should add, by the way, there may be still other foreign
5 litigations we don't know about yet. But all of those things
6 violated the stay relief order's prohibition against
7 enforcement.

8 As to the board of directors, Your Honor, this
9 happened in February of 2000 -- I'm sorry, February of 2024.
10 They purport to have removed Levona's four representatives, on
11 the board of Eletson Gas, and replaced them with
12 representatives of the purported Cypriot nominees. And those
13 supposed board changes, Your Honor, were implemented via formal
14 corporate resolutions, carefully drafted by lawyers, signed by
15 multiple parties. And they talk about the arbitration award,
16 and they talk about Judge Liman's decision that had been
17 entered several days earlier.

18 So Your Honor, you don't have to take our word for it
19 when we say that they issued those board resolutions and
20 corporate resolutions in an effort to enforce the award. The
21 actual documents say it. We had to file them under seal, but
22 they open by talking about the arbitration award, and they open
23 by talking about Judge Liman's decision. And I'll have a
24 little bit more to say about that in a few minutes. So that's
25 the board of directors.

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1 As to the share registry, on the same day, at the end
2 of February, they issued purported corporate resolutions
3 purporting to change the share registry of Eletson Gas by
4 supposedly stripping the preferred shares from Levona and
5 reassigning them to the purported Cypriot nominees.

6 And again, those are formal corporate resolutions,
7 formally drafted, formally signed. And they open by talking
8 about the arbitration award and Judge Liman's decision.
9 They're plainly acts intended to effectuate the relief that
10 they believed they had obtained in the arbitration.

11 Your Honor, as to the foreign litigations, they both
12 are seeking enforcement. They both use the word "enforcement".
13 They are both enforcement actions in a context where
14 enforcement is prohibited by Your Honor's unambiguous order.
15 So we don't think there's a whole lot to talk about there.

16 As a remedy, Your Honor, we are seeking essentially
17 just to put things back how they were. That's really what
18 we're after on this motion, to restore the status quo. Number
19 one, the Court should order the parties on the other side to
20 rescind the supposed resolutions changing the board. Your
21 Honor should order them to rescind the supposed resolutions
22 changing the share registry. Your Honor should direct them to
23 withdraw the foreign litigations.

24 And all of that, Your Honor -- in addition, Your Honor
25 should order them to disclose any other foreign enforcement

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1 proceedings and to terminate them. And that order, Your Honor,
2 should be binding on the purported Cypriot nominees and on Reed
3 Smith, but also on anyone they respectively control or on whose
4 behalf they are acting.

5 And Your Honor, as to the request that they disclose
6 any foreign proceedings, Mr. Solomon put a declaration in
7 together with his supplemental reply. I don't know what to
8 call that brief. But in that declaration, Mr. Solomon said
9 Reed Smith is "not involved". That was the word he used, "not
10 involved" in any other foreign proceedings.

11 And Your Honor, that may be so. But that's not the
12 question. The question is, is Reed Smith aware of any foreign
13 proceedings seeking to enforce the award, or are the Cypriots
14 aware of any such proceeding? And does anyone that they
15 respectively control, or on whose behalf they are acting, have
16 the ability to disclose any such proceeding and terminate them?

17 Your Honor, that relief, just rescinding the
18 resolutions, terminating the foreign actions, it's not
19 punitive, it's not intended to get a litigation advantage.
20 It's just plain and simply a request to restore the status quo
21 that was the purpose and effect of the Court's order.

22 And because all that is seeking is an enforcement of
23 Your Honor's order, so as to rescind violations, Your Honor can
24 grant that relief without a finding of contempt. Your Honor
25 can grant that relief without satisfying the pleading standard

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1 that would normally apply on a sanctions motion or on a
2 contempt application.

3 We've also sought an order of contempt and sanctions
4 because we believe the violations are contemptuous. We've also
5 sought coercive monetary sanctions, payable to the Court, until
6 the violations are withdrawn and rescinded. But that's really,
7 I think, secondary, if I can say so. The primary relief that
8 we are seeking is not sanctions, it's not contempt. It's just
9 please put things back how they were before you violated the
10 stay relief order.

11 Your Honor, I had three slides, and then I'll be done.
12 Is it all right if I share the screen?

13 THE COURT: Yes, please.

14 MR. NESSER: Are you with me?

15 THE COURT: Yes.

16 MR. NESSER: Okay.

17 THE COURT: I can see the slides.

18 MR. NESSER: Great. So Your Honor, the first slide is
19 just the text of the stay relief order. We really -- I just
20 wanted to put it up just so we can all see it. It's totally
21 unambiguous. It says: "Any arbitration award, whether in favor
22 of any arbitration party, shall be stayed."

23 And Your Honor, it doesn't say "shall be stayed" in
24 respect of acts by arbitration parties, or it doesn't say
25 "shall be stayed" in respect of acts by certain people, but not

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1 others. It says it "shall be stayed". And that language is
2 general and it applies globally to anyone. Any effort to
3 enforce the award is stayed.

4 Your Honor, the other side, in their briefs, focus on
5 the second sentence, three lines down, that says, "for the
6 avoidance of doubt, the arbitration parties may not do" X, Y,
7 and Z. And of course, Your Honor, that language is there, but
8 that's just an example. That's not a limitation of the first
9 sentence. It's just a set of examples of things that would
10 violate the first sentence.

11 And I do want to just put a fine point on this issue.
12 There's a good reason why the arbitration parties were called
13 out in the second sentence specifically. And that's because,
14 when the stay relief order was entered, on April 11 of 2023,
15 nobody knew that they were going to make this argument that
16 there had been a transfer to some proposed nominees.

17 Judge Liman -- and I have the quote at the bottom.
18 Judge Liman held that, April 25, 2023, right, two weeks after
19 the stay relief order -- April 25, 2023 was the first time that
20 Eletson asserted, in the arbitration, that the preferred
21 interests were transferred.

22 So at the time the stay relief order was entered,
23 there was a reason why nobody referred, in the stay relief
24 order, to the preferred nominees or the supposed preferred
25 nominees. It's because nobody had disclosed that there was

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1 such a thing as a preferred nominee.

2 And that's why, Your Honor, there's an introductory
3 sentence, in paragraph 4, that's general. "Any arbitration
4 award shall be stayed", followed by a specific sentence. The
5 general sentence was there precisely to cover entities that
6 might not be included, or not precisely, but among other
7 things, to cover entities that might not be included in the
8 second sentence. Is that clear, Your Honor?

9 THE COURT: Yes. Thank you.

10 MR. NESSER: Second -- and I apologize for the amount
11 of ink on this slide, but I think it's helpful -- we just
12 wanted to go through the chronology quickly and in one place.
13 And I think it's important, because I think some of the
14 subtleties really jump out when you see it as a chron.

15 So March 11th, 2022, the Symi and Telendos shares were
16 transferred to Levona pursuant to the BOL contract. And as
17 Your Honor knows, everyone agrees those shares were transferred
18 to Levona; the only question is in exchange for what. We think
19 they were transferred as consideration for an option. They
20 think they were transferred as an exercise of the option. But
21 everyone agrees they were transferred and they belong to Levona
22 free and clear.

23 April 2023, a year later, Your Honor issues the stay
24 relief order, and a few months after that, we have the initial
25 arbitration award. Your Honor, I quoted a couple passages from

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1 the arbitration award here. They appear in our reply brief.
2 But I wanted to flag them because I'm not sure that the point
3 came across crisply enough in the reply brief.

4 The arbitrator, in the decision, in the award, said
5 there had been no change to the stock ledger of Eletson Gas, as
6 of March 11, 2022, or as of the arbitration, because "the
7 formal transfer of those shares had been suspended pending the
8 arbitration".

9 And I won't get into the details; it's in the briefs.
10 But there was a valuation process that the arbitrator believed
11 was necessary to have happened. He believed that he conducted
12 that valuation process in the arbitration. But it's clear that
13 everyone -- it's clear that he held that there had been no
14 change to the stock ledger prior to the arbitration.

15 Why does that matter? It matters because any change
16 to the stock ledger, that happened after the arbitration award,
17 necessarily, therefore, was an enforcement of the award. If it
18 had happened before, perhaps you could have the argument that
19 Sidley makes that, well, we were just implementing the March 11
20 transaction as we understood it.

21 But they never did that. That never happened. It
22 never happened because there was this valuation process that
23 needed to happen. And the arbitrator said, no change to the
24 stock ledger as of the beginning of the arbitration, and in
25 fact no change until, certainly, as of the end of the

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1 arbitration. So any change to the stock ledger now is an
2 enforcement of the award. That's it.

3 Continuing, February 9, 2024, Judge Liman issues his
4 decision regarding confirmation and vacatur of the award. And
5 we know how the other side of the table perceived that order,
6 because they showed up in Your Honor's courtroom and were
7 crowing about how they had received this order, they were off
8 to the races. Mr. Solomon said they had received a ninety-
9 seven out of a hundred percent victory. And so that was
10 perceived as free reign to move forward, notwithstanding Your
11 Honor's stay relief order that said they could not move
12 forward. But anyway, they did, right away.

13 So February 9th -- Judge Liman's decision was a
14 Friday -- on February 14th, the Wednesday, so just three days
15 later, they run to Judge Liman with a motion seeking a pre-
16 judgment enforcement remedy. And that was an enforcement
17 action. It said enforcement in the statute. It said
18 enforcement in the motion. It said enforcement. It was an
19 enforcement action.

20 And at the time, we told Judge Liman it was an
21 enforcement action that violated your order. And at the time,
22 we told Your Honor it was an enforcement action that violated
23 your order. Of course, we reserved rights. But it was
24 enforcement.

25 And then twelve days later, on the 26th of February,

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1 we have these formal board resolutions, that we're talking
2 about this morning, in which they supposedly changed the
3 Eletson Gas share registry and the Eletson Gas board. And the
4 reason why I think the chronology here is helpful is because
5 you see it in context. Those corporate resolutions were not
6 signed or issued in March of 2022, way at the top, after the
7 BOL was supposedly exercised. Those resolutions were not
8 signed or implemented before the arbitration. They weren't
9 signed or implemented during the arbitration. They were signed
10 two years after the BOL transaction that they were supposedly
11 implementing. Right?

12 And so it's not -- what they were doing was not an
13 implementation of the March 2022 transfer -- contract. What
14 they were doing was enforcing the award that Judge Liman -- or
15 purporting to enforce the award that Judge Liman had ruled on
16 just a few days earlier, right?

17 So February 9 is when they're off to the races.
18 Within days, they're going to New York, Southern District of
19 New York, pre-judgment attachment. Within a few days of that,
20 they signed these board resolutions. The board resolutions, as
21 I said at the top, explicitly talk about Judge Liman's
22 decision, explicitly talk about the arbitration award.

23 And then this is sort of mind boggling. But February
24 27th, the next day, the day after the board resolutions, the
25 next day, they show up in Your Honor's court room and say, no

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1 one's doing anything with the award until there is a judgment.
2 And that was in answer to Your Honor's question about whether
3 they were going to be enforcing. Your Honor, sua sponte, asked
4 the question, are you going to be enforcing? And the answer
5 was, no one's doing anything with the award until there's a
6 judgment by way of enforcement.

7 Your Honor, I was curious to see what on earth we were
8 going to get back, in the opposition briefs, explaining away
9 that statement, or explaining why that statement wasn't false
10 when made. And there's nothing. We got no answer. There's no
11 explanation for how it could be that, literally the day after
12 they purported to change the entire share registry and board of
13 directors of Eletson Gas, they could march into Your Honor's
14 courtroom and say, oh, we're not doing anything; nothing's
15 happening to enforce.

16 In any event, two weeks after that, we have the BVI
17 freezing order which is also an enforcement action. We told
18 Your Honor at the time it was an enforcement action. We
19 reserved rights.

20 But these five points -- or really the four points
21 that are in red here -- it's a series of enforcement actions
22 that all occurred, immediately right next to each other in
23 time, triggered by Judge Liman's decision. All of those
24 actions were part and parcel of a single enforcement strategy
25 triggered by Judge Liman's decision. So it was all

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1 enforcement.

2 So what happens next? We spent six months asking Reed
3 Smith and Sidley Austin, twenty-plus times, has the share
4 registry changed, because we became concerned, by all the
5 enforcement action, that maybe they're doing things. Has the
6 share registry changed? Where's the share registry? Can we
7 please see an amended share registry?

8 I suspect Your Honor remembers it, because we were in
9 front of Your Honor multiple times. I was asking the question,
10 where is the share registry? Can we have the share registry?
11 Has it been amended? And we got nothing. We got stonewalling
12 for six months. And I'll run through that in a tiny bit more
13 detail in a minute.

14 But that takes us then to September of 2024. Judge
15 Liman permits us to amend. November, the plan goes effective.
16 Again, they become unhappy and start shopping for better
17 forums. And so we get the Greek case filed by Gas, supposedly
18 filed by Gas and the Cypriots, against Levona, Pach Shemen, and
19 Murchinson, at the end of November. And then we have the
20 English enforcement action, which is titled Gas against Levona,
21 filed in the middle of December.

22 So Your Honor, those were violations of the stay
23 relief order. Again, we're just asking that they be rescinded
24 so that the status quo is restored.

25 Final slide, there's a lot of ink, even more than on

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1 this one; I'm warning you. But it takes a lot of ink in order
2 to reflect all of the times that we asked them whether the
3 share registry had changed. We did it on June 9th by email.
4 We said, can we please have confirmation that there's been no
5 change to the share registry? At a hearing on the 10th, Your
6 Honor, I said to Your Honor, we've asked six times, has there
7 been a change to the share registry by the debtors or the
8 Cypriots?

9 Your Honor ordered us to meet and confer on the 10th.
10 On June 10th, during that hearing, Your Honor said the parties
11 should meet and confer regarding any changes to the share
12 registry. And so we were able to actually get a phone call,
13 with Mr. Curtin at Sidley, on June 17th. I was on it and Mr.
14 Shaughnessy was on it. And during that call, Mr. Curtin said,
15 I don't know whether the registry has been changed, but I'll
16 find out. And I said, well, when can we expect an answer? He
17 said, within a week -- within the week. But we never heard
18 back.

19 And so we followed up on the 21st, on the 25th, on the
20 26th, on the 27th, on the 30th. Literally every day I'm
21 sending emails saying, please, has there been a change to the
22 share registry? You told me you'd find out, pursuant to Judge
23 Mastando's order that we meet and confer about it. Where is
24 the answer? We get no answer. July 10th, July 11th, I mean,
25 it's on and on.

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1 We finally file a motion on July 16th seeking Rule
2 2004 discovery. Have they changed the shares? And the
3 response we get back from Reed Smith, in its opposition brief
4 and its reply brief, is this is a waste of time and a fishing
5 expedition. Your Honor, it was a fishing expedition; that's
6 what they said. And so forth and so on.

7 So it was three months of stonewalling. And Your
8 Honor, the reason why they were not answering the question or
9 providing any answer is now clear. The reason why they
10 wouldn't tell us whether there had been a change to the share
11 registry is because they were -- it was as if they were
12 pleading the Fifth. It was because if they said, yes, there
13 has been a change of the share registry, they would have been
14 admitting to a violation of Your Honor's stay relief order. So
15 they couldn't answer that question, so they just said nothing.

16 Your Honor, I would respectfully suggest that was not
17 consistent with their duty of candor to the Court or to
18 counsel. But in any event, I do want to come back to where I
19 started, because this is not primarily -- as I said, this is
20 not primarily a motion for sanctions or contempt, although it's
21 well warranted.

22 This is primarily a request that Your Honor order them
23 to restore the status quo, to rescind these board resolutions,
24 to terminate the English and Greek cases, to disclose any other
25 cases of which they're aware, and to terminate those as well.

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1 We think that's the minimum that's required. That's all I
2 have.

3 THE COURT: Thank you, Counsel. A quick question.
4 Have these issues been raised before Judge Liman in any way?

5 MR. NESSER: They have been, and they will be raised
6 this afternoon as well, in the brief that's due. Certain of
7 them have been, I should say.

8 THE COURT: Thank you, Counsel.
9 Who else would like to be heard?

10 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
11 Togut, Segal & Segal, for Eletson Holdings.

12 We did file a joinder at docket 1387. I'll be brief.
13 Mr. Nesser was very thorough. But I do think, Your Honor, it's
14 helpful to reiterate the purpose of the stipulation from our
15 perspective, because we entered into it to prevent exactly this
16 sort of activity.

17 Your Honor, as you may remember -- or may not
18 remember; it was quite some time ago -- at the hearing where
19 the stipulation was approved nearly two years ago, I mentioned
20 that we were in favor of it because, "we want to make sure that
21 we are maximizing value for the benefit of creditors". I noted
22 we were happy to have the arbitration go forward, particularly,
23 "to the extent that it" -- meaning the award and the preferred
24 shares -- "is determined to be property of the estate" because
25 then the value would flow to the creditors.

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1 We, of course, Your Honor, have always considered this
2 property to be property of the estate. But you, of course,
3 don't need to decide that today, if it's property of the estate
4 or, at this point, of the reorganized entity, because the whole
5 point of the stipulation was that, at the very least, as
6 potentially property of the estate, all parties agreed, at a
7 time, by the way, Your Honor, when the outcome was unknown,
8 that whoever prevailed could not enforce upon the award until
9 that question was brought back to Your Honor to be determined.
10 A question that, again, all parties agreed wouldn't even be
11 posed until there was a final nonappealable award.

12 That, of course, is not the current situation, Your
13 Honor. There is an award that has been confirmed in part and
14 vacated in part. But even the confirmed in part, Judge Liman,
15 recently, as Your Honor is aware, sua sponte, made specifically
16 subject to the future determination of whether it was procured
17 by fraud.

18 So our perspective, Your Honor, when entering into
19 that stipulation was, yes, go forth, have your arbitration.
20 But if you succeed, we believe that you have succeeded on
21 behalf of the estate that owes creditors hundreds of millions.
22 And those creditors should be the beneficiaries. They, of
23 course, Your Honor, disagreed that the estate would be the
24 beneficiary. And that is the question that was left for you.

25 But they've now gone and begun making efforts to

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1 enforce, without first bringing that question to Your Honor
2 which, in our view, is a violation of the stipulation. And I
3 do not think the reference to play -- as always seems to be the
4 case, Your Honor -- a shell game with regard to what party is
5 taking what actions changes anything.

6 In fact, the concern that it might be a transferee
7 enforcing the award was raised at the same hearing, by Mr.
8 Zide, when he noted, on behalf of the trustee, that he was
9 "happy to see there's a stay for enforcement of the judgment.
10 We did have some concerns with transfers. There were some
11 statements in the motion that was filed by the alleged debtors
12 here that some of these assets may be transferred to a
13 nominee".

14 Thus, Your Honor, the intent was always to cover
15 parties that might be the beneficiaries of a transfer.
16 Arbitration parties was defined to include the parties then
17 part of the arbitration, as I think Mr. Nesser went through.
18 They should not be able to dodge its impact by the fact that
19 they later added parties to be the beneficiaries of the award.
20 In any event, the stipulation discusses the stay of the
21 enforcement of any arbitration award, as Mr. Nesser went
22 through.

23 If anything, Your Honor, their arguments that Gas and
24 the nominees haven't been served really amount to admissions
25 that there have been efforts to enforce, because the argument

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1 isn't that the stip wasn't violated, it's that those entities
2 weren't parties.

3 In any event, Your Honor, it seems clear to us that
4 the actions in question are enforcement of the not yet final
5 judgment. For instance, replacing the board members nominated
6 by the preferred shareholders is something you can only do if
7 you have the preferred shares.

8 Just for Your Honor's edification, I think you
9 probably know this, but the Gas board was made up of six board
10 members, two appointed by the common holders and four appointed
11 by the preferred holders. So using the preferred shares to
12 replace the four board members and, in essence, assert control
13 of the company, would be enforcing on the judgment, which they
14 don't have yet.

15 But worse, Your Honor, they appear to be attempting to
16 enforce on the judgment in ways that will ensure that the value
17 escapes before Your Honor ever addresses any of this. Indeed,
18 Mr. Solomon's argument is essentially -- and of course, sounds
19 familiar -- these parties aren't here and aren't covered. So
20 you never get to address the question we all agreed would be
21 left to Your Honor.

22 Mr. Solomon also makes this remarkable
23 "whatabouterism" argument that, because Holdings recently
24 replaced the two Holdings appointed directors, after
25 confirmation of a plan, changing the ownership of Holdings, we

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1 are also violating the stip.

2 But as Your Honor noted in your confirmation decision,
3 Eletson Holdings owns 100 percent of the common shares of Gas.
4 Part of what creditors who chose equity obtained, pursuant to
5 the confirmed plan, is 100 percent ownership stake in the
6 common shares of Gas. And with that, we replace the board
7 members that were appointed by the common.

8 The arbitration, Your Honor, concerns the preferred
9 shares, not the common shares. He continues to want to pretend
10 we live in this fantasy world where the Chapter 11 either
11 didn't happen or doesn't count. But it actually highlights
12 that they did not consult the two board -- the more recent
13 board member appointed by Holdings in bringing the latest
14 enforcement action on behalf of Gas.

15 Thus, as we notice in our short joinder, we believe,
16 in addition to violating the stipulation, Your Honor, it also
17 violates the plan, because they are interfering with our 100
18 percent common ownership in Gas, but purporting to still
19 control the two board seats related to the common held by
20 Holdings.

21 And it's also worth noting, Your Honor, that the two
22 people who were the former common appointed board members, and
23 purportedly approved the unauthorized U.K. enforcement action
24 without any authority, were Vassilis Kertsikoff and Laskarina
25 Karastamati, who both just dodged sanctions by certifying they

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1 resigned from Holdings board and have no say in the business.
2 Yet here they are, despite being removed from the board of Gas
3 by the current owners of the common shares, seeking to enforce
4 the award, in violation of the stipulation, against the
5 interests of the current holders of the common stock.

6 In any event, Your Honor, I don't think it can be
7 legitimately disputed that the purpose of the stay stipulation
8 was to delay any enforcement until questions concerning who has
9 the right to that award obtained could be addressed by Your
10 Honor. Thus, we believe the new actions violate the purpose of
11 the stipulation.

12 And I'll just note, Your Honor, also, quickly, that
13 the point of it being either property of the estate or not is,
14 Your Honor has jurisdiction over all property, has in rem
15 jurisdiction over all property of the estate. So it doesn't
16 necessarily matter who's enforcing it. It's about the
17 property. And the question of whether it's the property of the
18 estate was always supposed to come back to you first to
19 determine whether or not you had that jurisdiction.

20 So we believe that they're violating it and
21 respectfully request that Your Honor enforce the stipulation.
22 Thank you, Your Honor.

23 THE COURT: Thank you, Counsel.

24 MR. HERMAN: Your Honor, David Herman from Dechert for
25 the committee, if I could be heard briefly.

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1 THE COURT: Please.

2 MR. HERMAN: Thank you. I would just like to make two
3 very quick points. The committee agrees that the Court should
4 restore the status quo here and sanction the violators.

5 As Mr. Ortiz mentioned, we participated in the hearing
6 where the stipulation was entered. The entire purpose of that
7 stipulation, and staying enforcement, was to prevent exactly
8 this, efforts to transfer the assets to third parties
9 affiliated with the insiders before the Court has had a chance
10 to address the issue of whether these assets properly belong to
11 the estate, as we believe they do.

12 And number two, these are yet more efforts to siphon
13 these assets from the estate, now vested in the reorganized
14 debtor, without any authority to do so. We have the former
15 owners and directors here, purporting to act on behalf of
16 Eletson entities, and their former counsel, purporting to act
17 on behalf of Eletson entities, even though the ownership of
18 those entities, 100 percent of Eletson Holdings' interest in
19 the subsidiaries, has been vested with the reorganized company.

20 So we think this is part and parcel with everything
21 else going on here in violation of the plan and confirmation
22 order and really urge the urge the Court to continue Your
23 Honor's efforts to put a stop to this. Thank you.

24 THE COURT: Thank you, Counsel.

25 Anyone else who would like to be heard?

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1 MR. SOLOMON: Yes, Your Honor. Lou Solomon for Reed
2 Smith.

3 Frankly, I have to say, it's a little bit hard to know
4 where to begin, because I thought we were accused of
5 sanctionable conduct, and now it looks like discovery is what's
6 being requested.

7 Reed Smith engaged in no sanctionable conduct at all.
8 The proof is supposed to be clear and convincing. There is no
9 proof at all. What seems to be happening is, I don't know,
10 trying to -- I don't think they're going to confuse Your Honor,
11 but to confuse the matter so that we'll all think that
12 something is going on when nothing is going on.

13 You heard the word "enforcement" fifty or sixty times.
14 That is what the stay relief order was about, enforcement.
15 There has been no enforcement. And we can distort words and
16 torture them all we want. But at some point, the plain
17 language is going to have to govern. And there has been no
18 enforcement of the arbitration award. A confirmation
19 proceeding is not enforcement.

20 Your Honor, taking twenty million dollars out of the
21 Symi, which is what Levona has done, leeching money from the
22 estate, now, that violates the stay order. But you don't hear
23 Pach Shemen, of course, because they are Levona. And you don't
24 hear the committee, because they are Murchinson. You don't
25 hear them complaining about that.

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1 But I want to get back to the language of the stay
2 relief order, because its language follows its logic. And its
3 logic was Your Honor did not want assets that might belong to
4 the estate -- and Gas is not one of those assets; that's a
5 misstatement. That's a grotesque misstatement. Holdings owns
6 the common. They don't own the preferred. And the preferred
7 controls Gas.

8 So the question is what happens to the preferred?
9 Now, Mr. Nesser tells you that everybody agrees that it was
10 transferred. No, that's not right. That's a sort of typical
11 misstatement, not found any place in the brief -- we would have
12 corrected it -- typical misstatement. If the preferred
13 transaction is undone, the Symi and Telendos come back to the
14 company. They come back. And at that point, there may be
15 assets of Gas, and the common stockholders may have a common
16 interest, and then there are going to be preferred holders.

17 And Your Honor understood, in April, when this was
18 entered, that there were possible transfers because, as was
19 read to you by Mr. Ortiz, in something that's completely
20 inconsistent with what Mr. Nesser said -- Mr. Nesser said, oh,
21 you know why Your Honor said no arbitration party shall
22 transfer, because nobody knew of any other transfers. False.
23 And we know that because Mr. Ortiz just quoted you from that
24 April hearing where he said, no, listen, there may be other
25 transfers. Transfers were irrelevant at the time, because no

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1 enforcement was going to happen until the parties came back.
2 And Your Honor, no enforcement has happened.

3 And you can put whatever lipstick you want to on a
4 pig, and it is not going to change it. There has been no
5 enforcement. Enforcement means grabbing assets. Enforcement
6 means taking money out of the estate. We haven't done that at
7 all. It is they who have done that.

8 And so let me go through the three things that they
9 want to sanction Reed Smith for. The first, Mr. Nesser says,
10 is, well, directors were changed. This is not -- this is the
11 same, you'll pardon me, sloppiness that they throw everything
12 up and then want to blame Reed Smith for it. And that's not
13 what a motion for sanctions is.

14 And the Court's role, in a motion for sanctions, is to
15 look with great care at what the evidence is. There's been no
16 evidence that Reed Smith has any control over who the directors
17 are. And we put in evidence that there is no control over who
18 the directors are. And nothing that Reed Smith has done can be
19 identified as having anything to do with who the directors are.
20 And there should not be any even suggestion of contemptuous
21 behavior about who the directors are.

22 The share registry was changed. By the way, Your
23 Honor, the share registry was changed to maintain the status
24 quo. Everything that is being done is maintaining the status
25 quo. The language of the stipulated stay relief order did not

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1 say that, because the bankruptcy goes through, or because it
2 takes time, that Gas should be put out of business.

3 A little bit of understanding, a little bit of logic
4 needs to be brought to bear, that when Your Honor spoke about
5 the arbitration award being stayed, Your Honor didn't say that
6 ordinary course of business transactions could no longer be
7 done by an affiliate that is not Holdings. Even ordinary
8 course of business transactions of Holdings were permitted to
9 be done.

10 And so when the share registry changed, which we had
11 no involvement and control over, what was happening, as has
12 been stated to Your Honor, is that what happened, as of March
13 2022, was then reified, provisionally reified, so that the
14 company could do business, so that Gas could do business. It
15 was not enforcement. And you could distort that language. You
16 can sort of rearrange the letters, if you want, all you want;
17 it's not going to be enforcement. And Reed Smith had nothing
18 to do with it.

19 When Mr. Baker -- now, Your Honor, of course, Judge
20 Baker, the person that Mr. Nesser just accused of a lack of
21 candor, to Your Honor, right, when he quoted Bankruptcy Judge
22 Baker, who just -- who said to Your Honor, nothing was being
23 done and we are going to come back. That was true. And
24 nothing has been done. And we do intend to come back.

25 And so his first point was that directors were

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1 changed. Reed Smith had Smith had nothing to do with that.
2 There's no evidence that they did.

3 The second point is that the share registry changed,
4 the share registry in the arbitration, Your Honor. Levona
5 complained and accused us of when we didn't change the share
6 registry. They said the share registry has to be changed in
7 the normal course of business. And because Levona, at the
8 time, owned the preferred, it claimed, they said the share
9 registry needs to be changed, not having anything to do with
10 injunctions or anything else. That's the normal course of
11 business that you're supposed to do, and we did wrong by doing
12 it.

13 And after Judge Liman rendered his ruling, the company
14 apparently went back and did what was done in March of 2022.
15 It was administrative. It was ministerial. It was certainly
16 not enforcement.

17 And the last thing they argue is that the enforcement
18 proceedings -- these are confirmation proceedings. These are
19 not enforcement proceedings. There's no sub pro (ph.).
20 There's no grabbing of assets. These are trying, under the New
21 York Convention, which is a treaty of about 178 countries in
22 the world, to try to get the award confirmed by statute.
23 Congress understands that that can go on in multiple
24 jurisdictions. There's nothing untoward about it going on in
25 multiple jurisdictions. No one is running away from everybody.

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1 It is the way it is done. You seek to confirm your award where
2 you think you can, or need to, or have assets.

3 And we said to Your Honor that no enforcement will
4 happen until we come back. And we say again that no
5 enforcement will go on until we come back. That is, assuming
6 the stay relief order remains exactly as is. We will continue
7 to comply with it, and we've done nothing else from it.

8 Now, if Your Honor believes that somehow there's
9 something wrong with that, the parties who are going to do
10 something about it are not before Your Honor. And I understand
11 Mr. Ortiz waves his hand at due process, and it doesn't really
12 matter. Just you know what? Enter the order and it doesn't
13 really matter. Well, it does matter. And that's why we made
14 the defense that we made.

15 Reed Smith is counsel in one of the actions, not even
16 counsel in the BVI. Your Honor is known about the BVI action
17 for over a year. Has anybody said that that violates the stay
18 relief order? Of course not. We're trying to preserve assets
19 for the estate, not get rid of assets for the estate.

20 When Mr. Ortiz and Mr. Nesser knew that the share
21 registry changed, over six months ago, did anybody say to Your
22 Honor, wait a minute, you can't do that? No one said anything,
23 because, of course, changing the share registry isn't
24 enforcement. Now they're trying to pile on lots and lots of
25 motions, see how many shots they can get on goal, see how many

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1 times they want to bring Reed Smith in. It has nothing to do
2 with the changing of the share registry.

3 But they knew that. And the reason why we believe
4 that they are both estopped, and they have waived any right, is
5 that you don't get to reserve your rights and come in anytime
6 you want. You have to act promptly. They didn't act promptly.
7 They didn't act promptly because they understood. It's so
8 extraordinarily interesting.

9 Now I see this chronology from Mr. Nesser. It stops
10 at September 4. You know why it stops at September 4, Your
11 Honor? Because they had the document. We produced the share
12 registry in the bankruptcy. We produced it to counsel for Pach
13 Shemen, same representatives as Levona. Pach Shemen
14 purported it was going to use it at the hearing, put it on its
15 intended trial exhibit list. It was all public for everybody
16 to see. Hardly the conduct of somebody who was trying to hide
17 something. Hardly the conduct of a bankruptcy judge, now
18 sitting, who was not being candid with Your Honor. There's no
19 evidence that Reed Smith had any role that was contemptuous at
20 all.

21 Let me just look at my notes, and I should be done
22 very momentarily, Your Honor. None of this has been raised by
23 Judge Liman. Mr. Nesser misspoke.

24 THE COURT: Well, did you say by Judge Liman or before
25 Judge Liman? I --

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1 MR. SOLOMON: Nothing has been raised -- none of this
2 has been raised to Judge Liman, not to my recollection. He
3 says he's going to file something today. We'll look at it.

4 But my point, Your Honor, is that I think there was a
5 role for the stipulated stay relief order. We have complied
6 with it scrupulously. We have maintained the status quo. We
7 have done exactly what we have said. And if there is going to
8 be any enforcement, and prior to any enforcement, we will come
9 back to Your Honor. And that is what we say.

10 By the way, Your Honor, that's what Gas, who's not
11 even here, says in the English proceeding, that it's not --
12 they're not even going to move to an enforcement stage there,
13 until the U.S. proceedings, which includes coming back to Your
14 Honor, are concluded.

15 I'm happy to answer any questions, but otherwise --

16 THE COURT: Yeah. Tell me what you mean by that, when
17 you say the confirmation is not enforcement, et cetera. The
18 foreign proceedings proceed however you envision, and then what
19 do you envision?

20 MR. SOLOMON: Right. So under the New York
21 Convention, the statute uses language "confirmation and
22 enforcement". Those are -- it's a term of art. It does not
23 mean that you're going and grabbing assets. It means that you
24 ask the Court to confirm the arbitral award. And there are
25 grounds to confirm, and there grounds to vacate.

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1 And if the arbitral award is confirmed, like Judge
2 Liman did confirm ninety-seven percent of the arbitral award,
3 and now has stayed that, when that gets fully confirmed, or
4 when another country fully confirms that award, before any
5 enforcement action is going to be taken, meaning, you take the
6 award, you go to the sheriff, you go and try to execute on it,
7 you go grab assets, you try to put a supplemental proceeding
8 together, where you identify assets, and you go to the bank
9 accounts, and you freeze those bank accounts. What we have
10 said is, before any of that happens, we will be coming back to
11 Your Honor. We've said that, and we have not strayed from that
12 one iota.

13 THE COURT: Okay. And now tell me about, in terms of
14 the change in board members and the share registry, their
15 argument seems to be those only happen because of what's in the
16 arbitration award. Do you disagree with that?

17 MR. SOLOMON: Yes, we do. We completely disagree with
18 that. Your Honor, that has nothing to do -- that was the
19 ordinary course of business. Our client believes that, long
20 before the arbitration, right, when it transferred to the
21 nominees, okay, they had a right to the board seats that
22 Levona, as nominee -- as nominor, moved to them. Nothing to do
23 with the arbitration. It would have happened quite apart from
24 the arbitration. It certainly has nothing to do with
25 enforcement, which is what I think your stay relief order has.

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1 THE COURT: Well, isn't this complicated by the fact
2 that it happened after the arbitration award?

3 MR. SOLOMON: Well, I think it may be fair to say that
4 it was complicated. I think that the -- I'm looking at it from
5 afar. I think the client was uncertain what to do until Judge
6 Liman confirmed that award. And then I do think it's a
7 ministerial matter. It made its share registry so the company
8 could do business.

9 Your Honor, I have said to you, Your Honor,
10 repeatedly, Murchinson's plan here is to strangle Gas. It's
11 always been its plan. Gas needs to do business. And if Gas
12 can't present a share registry to people it's doing business
13 with, and a set of directors, that are consistent with its
14 position, no one will do business with it.

15 But that's what Murchinson wants. That's not what Gas
16 wants. Murchinson wants to strangle it. So I'm not
17 disagreeing with Your Honor that they could have done it
18 earlier. I think they waited until Judge Liman confirmed that.
19 So they knew -- it has nothing to do with the -- it really
20 doesn't have anything to do with the award. They then had a
21 contractual right to create a registry that was identical to
22 the reality that occurred before the arbitration and before
23 this Court's stay relief order, and that they did.

24 THE COURT: Thank you, Counsel.

25 MR. SOLOMON: Thank you, Your Honor.

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1 THE COURT: Anyone else like to be heard?

2 MR. CURTIN: Yes, Your Honor. Good morning, William
3 Curtin, Sidley Austin, for the preferred shareholders.

4 Your Honor, I'd like to point something out. From my
5 perspective, this motion follows what's become a trend in this
6 case. If Your Honor thinks back -- and this is with regard to
7 the timing of the motion, Your Honor. If Your Honor thinks
8 back, every time in this case that things don't appear to have
9 been going Murchinson's way, through either the Togut firm and
10 petitioning creditors, or the Dechert firm and the committee,
11 Quinn Emanuel and Mr. Nesser will show up with some type of
12 dramatic motion, like the one that's before Your Honor this
13 morning, in an attempt to pile on, if you will, and sway the
14 Court towards the Murchinson view of the world.

15 Earlier in the case, Your Honor, was the 2004 motion,
16 which was, of course, around the time of the Murchinson losses
17 in the Chapter 11 trustee motions and also in the disclosure
18 statement patent unconfirmability objections with regard to the
19 debtors' plan.

20 And now we have this sanctions motion, that's before
21 Your Honor today, that was -- I think it's important to kind of
22 step back and remember, it was filed not in the last two weeks.
23 It was filed at a time when, clearly, the view of -- from
24 comments they made in court, the view from, from the Murchinson
25 side of the house was that Your Honor was not moving quickly

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1 enough to enforce the confirmation order.

2 So again, they go back to their tried and true
3 strategy, and Quinn Emanuel, the Levona arm of Murchinson,
4 comes in with this motion which, again, as Mr. Solomon has laid
5 out in some detail, and even Mr. Nesser's own time line
6 reveals, is old. It involves old facts that everyone's known
7 about at least since September of last year.

8 So the timing of the motion is, at best, suspect. And
9 frankly, Your Honor has now, in the intervening time since this
10 motion was filed, dealt with the Togut sanctions motions, and
11 that is in process. And there is no reason for Your Honor to,
12 in a sense, pile on with this pile-on motion that was filed.

13 Your Honor, the 2004 motion, I want to point out a few
14 things, and then I'll get into, briefly, the substance, which
15 we do address in our pleading. The 2004 motion, Your Honor
16 denied that motion. And all of Mr. Nesser's chronology
17 regarding his persistent outreach to me, that's all before the
18 2004 motion. You heard that in the 2004 motion. And the 2004
19 motion was denied.

20 And again, the shares -- as Mr. Solomon pointed out,
21 the share registry was produced in the context of the
22 confirmation trial in September. Again, the exhibit list there
23 is at docket number 1142. It's number, I think, 235. And that
24 has been produced. They've known about it, again, at least
25 since September. Obviously, they knew about it earlier, but

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1 it's demonstrably provable that they knew about it in
2 September. And yet here we are, in March, arguing this motion.

3 Your Honor, with regard to the substance, I think our
4 brief sets out our position pretty clearly, but I'll just make
5 a few points on the highlights. Your Honor, I think it's
6 fairly clear that my clients, the preferred shareholders, are
7 not arbitration parties. They were not parties to the order
8 that they are now being accused of violating. They were not
9 parties to the stipulation. They were not even involved in the
10 case, Your Honor.

11 Obviously, Sidley was not involved. My clients were
12 not involved. In fact, my clients, the preferred shareholders,
13 were essentially compelled to appear in this case, initially,
14 to defend themselves against the 2004 motion. And now they're
15 here defending themselves against this motion.

16 Your Honor, Mr. Nesser used the phrase "just an
17 example" with regard to the second sentence of paragraph 4. I
18 would respectfully disagree that anything in a stipulation or
19 an order is just an example. We go through a litany of cases
20 in our brief that highlight the fact that the words of an order
21 matter.

22 And it's quite clear, I would submit, on its face,
23 what the stay relief order says and what it doesn't. It's Your
24 Honor's order. It's Your honor's stipulation and order, and
25 Your Honor will make that decision. But I would submit,

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1 certainly to you, that there is no line in that order that is
2 "just an example".

3 With regard to the issue of -- again, coming back to
4 the share registry and the board changes, Your Honor, as we
5 highlight in our in our brief, the arbitration found that the
6 preferred shareholders had -- that the preferred shares had
7 been transferred to the preferred shareholders in March of
8 2022.

9 In other words, just to kind of break it down, what
10 the other side, what Murchinson wants you to believe is that
11 the arbitration award said you can do this, and then the
12 preferred shareholders, or whoever else, went on and enforced
13 by "doing this", right? But that's not what happened.

14 What the arbitration award said was that the preferred
15 shares had been transferred to the preferred shareholders in
16 March 2022. Simply just a fact. So the share registry which,
17 again, it's a ministerial act, it's something that, again, yes,
18 they could have done it in April of 2022 if they wanted to. I
19 agree with that.

20 In terms of the timing, I agree with Mr. Solomon's
21 response. I think, not to put myself in the minds of other
22 folks, but I think that perhaps they felt more comfortable
23 after they had the order of the district court confirming the
24 arbitration. But again, it doesn't change the fact that the
25 arbitration award simply found that the transfer had been made

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1 in March of 2022.

2 And as I told Your Honor in court, when we were going
3 through the 2004 motion, and Mr. Nesser tried, I don't know how
4 many times, on the record, to ask me. And Your Honor, which I
5 appreciated, did not direct me to answer. But then on my own,
6 just because I decided that enough was enough, I told Your
7 Honor, and everyone else, that the preferred shares were with
8 the preferred shareholders, and had been, and still are. So
9 the insinuation that there's some type of enforcement or
10 transfer is just not -- it's just not the case, Your Honor.
11 So --

12 THE COURT: So you're saying the shares could have
13 been transferred in April 2022, and then that would have still
14 been consistent with the arbitration award, and we'd be in the
15 same place that we're in now.

16 MR. CURTIN: No, no, what I'm saying -- they were
17 transferred in March of 2022, Your Honor. I'm saying --

18 THE COURT: No, I mean -- I meant on the registry -- I
19 meant on the share registry.

20 MR. CURTIN: Yeah, right. The registry could have
21 been right -- exactly. The registry could have been updated in
22 April of 2022, just the same way it was when it was updated.

23 And they can try and draw conclusions and cast
24 aspersions, and it's tiring at a certain point, but that is
25 just the -- it's just the way it is. It's the facts. It's the

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1 law. They could have done it in 2022. They did it when they
2 did it. And they had every right to do so. And it is not, by
3 any means, an enforcement of the arbitration award.

4 So again, Your Honor, our argument is pretty simple.
5 My clients are not parties. They're not arbitration parties.
6 They're not subject to that paragraph. But in any event, the
7 actions that were taken, with regard to the share registry and
8 the board members, even if they were, were not enforcement and
9 thereby did not violate that order.

10 So Your Honor, I think, again, this is a distraction.
11 It's a sideshow. It's old news. And Your Honor has, since
12 this motion was filed, issued orders with regard to the real
13 crux of the case here. You don't need the Levona piling-on
14 motion to distract from that. And I would ask that Your Honor
15 deny the motion.

16 THE COURT: Okay. Can I just ask, to the extent you
17 know, what impact has the change in the board members, and/or
18 the change in the share registry, had on the operation of the
19 business?

20 MR. CURTIN: Well, it's allowed them to run. It's
21 allowed the business to be run, Your Honor. And I think
22 it's -- I think I would answer your question, if there was any
23 adverse impact on anything, you would have heard it from the
24 other side. Instead, they're just saying that the act of doing
25 it is sanctionable.

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1 I don't think any adverse impact has occurred to
2 anyone. I'm sure, now that you've asked the question, they'll
3 come up with something. But from our point of view, it's just
4 allowed Gas, which again, I don't represent Gas, but it's
5 allowed Gas to run the business.

6 THE COURT: And what is your view on Mr. Solomon's
7 statement about coming back to this Court regarding
8 enforcement, if there is any action in a foreign proceeding,
9 assuming that that's appropriate, but if there is any action,
10 that there would be no "enforcement" until it was brought back
11 to this Court?

12 MR. CURTIN: Your Honor, I have no issue with what Mr.
13 Solomon has said. I mean, if Your Honor is asking if my client
14 somehow -- my clients, the preferred nominees, are voluntarily
15 subjecting themselves to an order that they didn't sign, I
16 don't have authority to tell you that. But I have no issue
17 with what Mr. Solomon said, and I expect that's what would
18 happen.

19 THE COURT: Thank you, Counsel.

20 MR. CURTIN: Thank you, Your Honor.

21 THE COURT: Would anyone else like to be heard?

22 MR. NESSER: Your Honor, I have a few points in reply.

23 THE COURT: Sure. Anyone else before I turn it back
24 to Mr. Nesser in reply?

25 Okay. Counsel?

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1 MR. NESSER: Your Honor, just to start, on the issue
2 of whether this was some effort to pile on to someone else's
3 sanctions motion, Levona hasn't filed any motion in this case
4 in many months. The reason we filed it is because we want to
5 make sure that Your Honor's order is respected and the status
6 quo is preserved, and that the Court's jurisdiction and
7 authority is respected and preserved. And that's appropriate.

8 And the entire reason I started my presentation this
9 morning, by sort of saying this is not primarily about
10 sanctions and contempt, is because all of this kind of
11 mudslinging is sort of beside the point of what we're trying to
12 accomplish here. We just have an issue. They've done things;
13 they should be undone.

14 I wanted to follow up on Your Honor's question to me
15 about what we've told Judge Liman. We told Judge Liman about
16 the enforcement in the English case for the first time on
17 December 20. That was ECF 232. We reserved our rights, with
18 respect to the stay relief order, in that letter, at footnote
19 1.

20 At that point, we didn't realize the English case had
21 been filed. We had been told that -- we'd been asked whether
22 we would accept service of it. We thought it had not been
23 filed. But we subsequently learned it had been filed. So that
24 was number one, on December 20.

25 Number two, on January 16, we informed Liman that the

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1 enforcement proceeding had been filed. We also told him on
2 that date about the board resolutions, and we also told him on
3 that date that we had filed this motion. That's ECF 248.

4 And on January 28, we filed a brief in which we again
5 alluded to the change in the share registry or the purported
6 change in the share registry. That was ECF 258.

7 We haven't, of course, directly -- other than the
8 footnote, we haven't directly raised the extent to which those
9 actions violate Your Honor's stay relief order because --

10 THE COURT: Yeah, I wasn't raising really the stay
11 relief order.

12 MR. NESSER: Yeah, just --

13 THE COURT: I was asking whether there's any relief
14 that's being sought in the district court related to these
15 issues.

16 MR. NESSER: Yeah. That's right. So not directly at
17 this point in time.

18 I will say, Your Honor, and I hadn't planned to say
19 this, but the structure of the proceedings, the fact that we
20 have the bankruptcy case, and then we have Judge Liman's case,
21 it does make it somewhat difficult to coordinate. We're doing
22 our best. But I don't know if there's some more formal way in
23 which we could make that run more smoothly. But we do -- it
24 does often feel as if things are being done over here, so that
25 we can't do them over there, and vice versa. And the split

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1 nature of the process is being used -- is being weaponized.

2 But --

3 THE COURT: I have no problem with the smoothness. I
4 think it's running smoothly. I just meant, if you're putting
5 aside -- putting aside the stay relief order, is there some
6 sort of relief that can be or is being sought in the district
7 court? It wasn't meant to presume the answer. I was just
8 asking.

9 MR. NESSER: No, no, no, of course. And the answer is
10 there's not. I mean, look, there's now been a request by Reed
11 Smith, on its own behalf, to Judge Liman, asking for a stay of
12 Judge Liman's order displacing Reed Smith as counsel and
13 ordering turnover of certain documents. Our view, which we'll
14 communicate to Judge Liman in a brief later today, is that we'd
15 be prejudiced by a stay like that, precisely because they're
16 off doing all these other things in the interim. But we've not
17 specifically asked for relief at this point in time.

18 Number two, or the next thing I wanted to address,
19 briefly, is Your Honor's question to Mr. Curtin. You said what
20 impact has the share registry change had on Eletson Gas? Your
21 Honor, to begin with, I do want to emphasize we don't concede
22 that those changes have had any formal effect. For one thing,
23 the board -- the new board was implemented in violation of Your
24 Honor's order. And so anything the new board is doing, we
25 believe, is void. So we don't agree that any of that actually

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1 happened. But the problem --

2 THE COURT: Right. It wasn't meant to be a
3 concession. It was just a question of how has the business
4 been operating --

5 MR. NESSER: That's right.

6 THE COURT: -- if you assume this did happen a year
7 ago?

8 MR. NESSER: Yeah. And that's where I was going, Your
9 Honor, which is to say, I think Mr. Solomon answered that
10 question, when he said earlier that the reason why they
11 believed they had to do this is because they needed to show
12 people in the world a share registry in order to do business.
13 Right?

14 So people with whom you're doing business say, who
15 owns this company? And the entire reason they did this,
16 according to Mr. Solomon, is so that they can tell people that
17 they own the business. But Your Honor, that's the prejudice.
18 That's the impact, because they don't own the business. They
19 don't own the preferred shares, unless and until the
20 arbitration award is confirmed, by virtue of Your Honor's order
21 saying that the arbitration award is stayed.

22 And this bleeds into another issue. Mr. Solomon kept
23 talking about, well, we're not enforcing, we're not enforcing
24 this; enforcement is a term of art. Your Honor, the stay
25 relief order doesn't say enforce. It doesn't use the word

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1 "enforcement" in that first sentence. It says "the arbitration
2 award shall be stayed".

3 And when Mr. Solomon tells you that they are changing
4 the share registry precisely so that they can tell people in
5 the world, in the industry, that they've obtained the benefit
6 of this arbitration award that hasn't been confirmed, that's
7 the prejudice. That's the enforcement of the award. That's
8 acting as if the award has not been stayed when it has been.

9 Just a couple of other things. On the issue of
10 whether the share registry could have been changed in April of
11 2022 -- I'm sorry. One second, please.

12 So the other thing was, Mr. Solomon said, well, we
13 have to change the share registry in order to permit Gas to do
14 business. That's what Mr. Solomon said, that we can't do
15 business unless we change the share registry. The problem with
16 that is that the share registry wasn't changed, apparently,
17 purportedly, until February of 2024.

18 So that means that, for two years, there had been no
19 change to the share registry. Yet, Eletson Gas somehow was
20 able to do business, for two full years, without a change to
21 the share registry. So the notion that, in February of 2024,
22 all of a sudden, the company couldn't run and couldn't operate
23 unless the share registry was changed, is just not accurate,
24 because it had been running for two years without that change.

25 And if there was a need to make a change like that, we

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1 could have talked about it. They could have raised it with us.
2 They could have raised it with the Court. They didn't. They
3 just went ahead and did it.

4 And then we hear about, oh, the change to the board
5 and the shares was just a ministerial act. Of course that's
6 not correct. Changing the board of directors of a company is
7 the opposite of a ministerial act. Changing the share registry
8 of a company is not a ministerial act.

9 Your Honor asked Mr. Curtin, I think, a question
10 about, well, could the shares have been changed? Could the
11 share registry have been updated in April of 2022? And again,
12 I just want to redirect or direct Your Honor, again, to that
13 language in the arbitration award, that I had on the slide
14 earlier, where the arbitrator himself said that the formal
15 transfer of the shares had been stayed. And he said that the
16 share registry changes had not occurred, and that none of those
17 things could happen until the conclusion of some valuation
18 process that, in his view, happened in the arbitration.

19 So that's what he said. He said there could not have
20 been a change in the share registry, and there was no change in
21 the share registry, because they needed to complete this
22 valuation process. So there couldn't have been a change to the
23 share registry, Your Honor, in April of 2022.

24 That's not what happened. What happened is they
25 waited two years. You heard it from Mr. Solomon and Mr.

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1 Curtin. They both more or less admitted what happened, which
2 is their client said, oh, okay, now I have a decision from
3 Judge Liman "confirming the award". So I'm going to go ahead
4 and effectuate the award.

5 But the problem was they made a bad bet. If Judge
6 Liman had issued a judgment in a couple of days, perhaps we'd
7 be having a different conversation. But it's now a year later.
8 There's still no judgment. And you know, the decision that
9 they made a year ago to begin enforcement, notwithstanding Your
10 Honor's order, notwithstanding they didn't have a confirmed
11 award or a judgment, is now where it is.

12 THE COURT: Just so I'm clear, though, in terms of the
13 adverse impact on the business, what are you alleging?

14 MR. NESSER: The adverse impact, as I said, is that
15 they're going around the world making representations about
16 what the share registry shows.

17 THE COURT: No, no, I understand that. I understand,
18 and I understand you disagree with it, and who you think the
19 shareholders are, et cetera. But I'm just asking, are you
20 alleging that the business has been hurt?

21 MR. NESSER: Well, yes, the business has been hurt,
22 because we believe we should be running the company. We
23 believe we own the preferred shares. We believe we're on the
24 board.

25 THE COURT: Has the performance of the business been

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1 impacted in the last year since --

2 MR. NESSER: Yes. Levona --

3 THE COURT: -- these things may have happened. Okay.
4 Go ahead.

5 MR. NESSER: Yes. Levona believes that business has
6 been operated in a way that has been detrimental to the
7 business, and that if Levona had been --

8 THE COURT: So has the performance of the business
9 suffered? I mean, are there metrics you're pointing to, or
10 you're just saying you think you'd be running it better or you
11 think you should be running it? But I'm just asking, to the
12 extent you know, are there assets being removed? Is the
13 business not operating as profitably? Is there harm in the
14 market?

15 MR. NESSER: Your Honor, I don't know the answers to
16 those questions. We can --

17 THE COURT: Okay. And I'm not saying that's
18 dispositive. I'm just asking.

19 MR. NESSER: Yeah, no, I understand Your Honor's
20 questions and appreciate them. But in any event, so the issue
21 that we have is just an effort to change the status quo with
22 regard to what the share registry says, who's on the board,
23 what the resolutions say, and so forth. And we think that's
24 pretty straightforward.

25 And then I just wanted to close by saying, number one,

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1 there couldn't have been a change in April of 2022, because the
2 arbitrator said there couldn't have been a change in April
3 2022. The change happened within days of Judge Liman's order,
4 as part of a series of enforcement actions they took at the
5 time. So that's piece of evidence number two, how you know
6 that it's enforcement, because it was part of this bigger
7 enforcement project.

8 And piece of evidence number three is the actual text
9 of the resolutions, these corporate resolutions, which, if Your
10 Honor looks at them -- again, I can't put them up because
11 they're under seal. But if you look at them, they start by
12 saying we have this award, and we have this confirmed award.
13 Of course, the award was not confirmed. That was a false
14 statement; Judge Liman has since made that clear. But that's
15 what they say. They talk about a confirmed award as the basis
16 for the actions that they were taking.

17 So again, so you know from April 2022 -- I'm sorry.
18 You know that it didn't happen because the arbitrator told, you
19 it didn't happen by virtue of the timing. And you know it was
20 an enforcement effort by virtue of what they said in the
21 resolutions.

22 THE COURT: So remind me, the stay relief order
23 obviously was before the award?

24 MR. NESSER: Yes.

25 THE COURT: So paragraph 3 talks about appeals. And

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1 of course, we have the proceedings before Judge Liman. And so
2 was there something along the -- in terms of the other
3 proceedings, was there something along the way that limited the
4 proceeding before Judge Liman?

5 MR. NESSER: No, Your Honor, to the contrary. What
6 happened was they filed before Judge Liman originally -- this
7 is what they called it. They called it a petition to confirm
8 and enforce the arbitration award.

9 THE COURT: Right.

10 MR. NESSER: They used those words.

11 THE COURT: Right.

12 MR. NESSER: And then, like, I can't remember the
13 timing, but shortly thereafter, they filed an amendment. They
14 went out of their way to file an amendment, and said, we just
15 want to be super clear, because we have this stay relief order
16 issue, the stay relief order prohibits enforcement. And so we
17 want to be clear that we're not seeking enforcement. And so
18 we're amending our petition for the purpose of removing any
19 instance of the word "enforcement".

20 They literally went out of their way to file a new
21 petition so as to make clear, to Judge Liman and to Your Honor,
22 that that was not an enforcement proceeding. Notwithstanding
23 having done that, Reed Smith has now filed in England a case in
24 which they seek enforcement. They use the word "enforcement".
25 So I don't know how --

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1 THE COURT: Well, I'm asking a different question,
2 which is, assuming, as counsel has stated, I think, that
3 they're not seeking enforcement in those proceedings, or that
4 any enforcement would first come back to this Court. What I'm
5 asking is, was there, at some point, that we limited the
6 proceedings that could happen to the proceeding that's before
7 Judge Liman? Or in other words, are you arguing that the stay
8 relief order precludes another proceeding? And I recognize
9 there may be other reasons why those other proceedings
10 shouldn't go forward. But I'm asking, is the stay relief order
11 limited to what's before Judge Liman? Because I assume you're
12 not objecting to that, and I assume --

13 MR. NESSER: Correct.

14 THE COURT: -- they'll partly say, well, these are
15 just other proceedings where we're not seeking enforcement.

16 MR. NESSER: Your Honor, we have no objection to Judge
17 Liman's -- proceeding before Judge Liman, because they removed
18 "enforcement" from that filing. They removed the word
19 "enforcement" from that filing.

20 THE COURT: Okay. Understood. That's what I thought.
21 But I'm asking about the other proceedings. If they're not
22 actually seeking enforcement in the other proceedings, do you
23 have an objection?

24 MR. NESSER: Well, Your Honor, it depends on what you
25 mean by enforcement. So if --

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1 THE COURT: Well, I was using the term that everyone
2 has been using. I'm not purporting to set forth the relief or
3 establish the relief.

4 MR. NESSER: Yeah.

5 THE COURT: I'm saying, if those proceedings were on
6 somewhat equal footing, is there an objection to those
7 proceedings?

8 MR. NESSER: If --

9 THE COURT: Based on this day relief order. I
10 understand there may be other objections.

11 MR. NESSER: Right. Yeah. No, and that's perfectly
12 stated, Your Honor. I'll put it this way. If the U.K. filing
13 had been a photocopy of the existing confirmation petition,
14 right? I'm exaggerating, but if the relief that they were
15 seeking in England were framed the same way as the relief that
16 they're seeking from Judge Liman, then we wouldn't be arguing
17 that that was a violation of the stay relief order, but arguing
18 that -- we would be arguing, and I suspect we'll be arguing,
19 that it's improper for other reasons.

20 THE COURT: Understood. That's what I assumed.

21 MR. NESSER: Right. But the problem that we have is
22 that they're using the word "enforcement".

23 THE COURT: No, I understand. And what is your view
24 of counsel's statement about enforcement?

25 MR. NESSER: Which statement, Your Honor?

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1 THE COURT: Well, I think they've said that they would
2 come back to this Court before there's any enforcement, even if
3 those proceedings continued.

4 MR. NESSER: Well, I mean, that's what they said,
5 like, a year ago and two years ago, and repeatedly on the
6 record to Your Honor and to the district court. But then
7 they're going around enforcing anyway. They're changing the
8 share registry. That's enforcement. And so we just don't
9 believe them.

10 THE COURT: Okay. Thank you, Counsel.

11 MR. ORTIZ: Your Honor?

12 THE COURT: Does anyone else wish to be heard before
13 I -- well, before I turn it to Mr. Ortiz, did anyone else wish
14 to be heard?

15 Okay. Mr. Ortiz, go ahead.

16 MR. ORTIZ: Thank you, Your Honor. Kyle Ortiz, Togut,
17 Segal & Segal, for Eletson Holdings.

18 I'll try to be brief. Just a couple of points I
19 wanted to reference. Mr. Solomon said that Gas is not one of
20 the assets of Holdings. That's a misnomer. I think there's no
21 dispute the common is an asset. The question is whether the
22 preferred is also part of it. It's not a misnomer. It's the
23 very question this is all about.

24 I'd also note that Mr. Nesser and I were perfectly
25 consistent. I noted that Mr. Zide said that the possibility of

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1 transfers in the future were referenced and concerned. Mr.
2 Nesser was talking about nobody was aware of the fact that they
3 later alleged that the transfer had already happened and that
4 we first learned of that at the end of April.

5 I completely agree with Mr. Nesser. It's a little bit
6 ludicrous to say that you needed to change the directors to do
7 business when you've done business for two years without doing
8 that. These ships operated, they were under charter, they were
9 making money. They operated the business.

10 THE COURT: I guess then, partly, maybe -- maybe
11 someone has addressed this, but so did the operation change?
12 After these changes, in February 2024, to the board members and
13 the share registry, did the operation of the business change
14 from how it had been operating from March 2022 until February
15 2024?

16 MR. ORTIZ: Well, Your Honor, I think that part of the
17 issue that we have is we do not know the answer to that
18 question. Part of what happened, at some point, they stopped
19 providing information, despite it being requested by the --
20 what we thought were then still current board members. I
21 believe those then current board members attempted to hold
22 meetings at different times. And we don't know what's
23 happening.

24 We don't know if, for instance, Your Honor -- because
25 there's a bankruptcy proceeding. And again, I'm not saying

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1 this happened. I'm saying we don't know what happened. We
2 don't know that -- you know, all of these businesses are
3 related. These Gas ships are then managed by other entities
4 within the structure that are owned by the same people, where
5 they are entering into new management contracts that are
6 sweetheart deals, that were ways to get some of the value out
7 of this enterprise. We have no idea. So part of the concern
8 is we don't know. We don't have the visibility that we would
9 have had otherwise. So it's --

10 THE COURT: Okay. So at a minimum, the visibility
11 changed.

12 MR. ORTIZ: Correct.

13 THE COURT: Okay. Sorry I interrupted you. Go ahead.

14 MR. ORTIZ: Please, Your Honor. But I just want to
15 briefly note, I don't think it's appropriate to invoke the
16 Honorable Judge Baker. Nobody's saying anything about the
17 Honorable Judge Baker. And trying to cloak all of Reed Smith
18 in His Honor's current position, I just think is inappropriate.

19 Mr. Solomon keeps saying he's going to come back, but
20 when? And on behalf of who, Your Honor? How are they coming
21 back? They didn't come back for this. We are now Eletson
22 Holdings. So it's a little odd.

23 I think changing the board is unquestionably taking
24 control. Changing the share registry, as Mr. Nesser started to
25 highlight, also has significant impact, because when you have

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1 counterparties, they're going to ask who's the shareholder.
2 And you show them a share registry. And they'll say those are
3 the people that I'm supposed to listen to.

4 And the rulings that they have the shares, that's
5 subject to reconsideration for fraud. So even doing that is
6 enforcing before anything is final. And that's important,
7 because the question of whether it was procured by fraud is
8 whether there was no change at all in March 2022, because that
9 was all concocted after the fact, pursuant to fraud. Of
10 course, that hasn't been decided, but that's the question
11 that's still out there that they're saying they're just
12 implementing what already happened.

13 And I have to just note, Your Honor, the irony of Mr.
14 Solomon claiming that it is a ministerial act to update a share
15 registry. Not the issue for today, but when are they taking
16 the ministerial act of updating the AOR in Liberia and the SME
17 share registries in Greece?

18 Mr. Curtin is saying that when things aren't going our
19 way -- which, by the way, is news to me -- that things have
20 been resolved by our sanctions motion. It was resolved by his
21 clients being in, today, ongoing contempt. And there's a
22 second motion that we filed because they continue to flatly
23 ignore Your Honor and have brought at least a half a dozen
24 actions attempting to undermine and relitigate things that Your
25 Honor or Judge Liman have already decided.

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1 So I kind of highlighted what we think the adverse
2 consequences are, just the not knowing, the kind of Rumsfeld
3 unknown unknowns.

4 And I think when you asked Mr. Nesser, does this get
5 in the way of what Judge Liman is doing to have these other
6 proceedings? It's really -- it's an attempt to shortcut Judge
7 Liman and kind of avoid having him be the one that makes the
8 ultimate decision to get -- and this is very similar to what
9 they're trying to trying to do with regard to the confirmation
10 order is to get different rulings in different places to create
11 additional confusion.

12 THE COURT: No, I understand. I wasn't purporting to
13 address that. I was just raising does the stay relief order
14 itself govern that? I think Mr. Nesser is saying there may be
15 other issues with doing that, but I was raising the specific
16 question about the stay relief order.

17 MR. ORTIZ: Understood, Your Honor. And I would
18 just -- I would end by highlighting what Mr. Nesser said, which
19 is they're going to come back. They've been saying that, and
20 then these things are happening. You know, actions speak
21 louder than words. Thank you, Your Honor.

22 THE COURT: Thank you, Counsel.

23 MR. NESSER: Your Honor, I apologize. There are two
24 points that I should --

25 THE COURT: Identify yourself for the record.

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1 MR. NESSER: It's Isaac Nesser, at Quinn Emanuel, for
2 Levona.

3 Just two points that I neglected to make. Number one,
4 Your Honor, asked me, well, what about their promise to come
5 back to the Court? The Cypriots have not promised to come back
6 to the Court. The Cypriots, to the contrary, have been
7 arguing, and argued in their brief, and again today, that
8 they're not bound by the stay relief order. So every
9 indication is that they have no intention of coming back to the
10 Court. They don't consider themselves bound by the stay relief
11 order. That's why the English action doesn't say anything
12 about coming back here.

13 Number two, on this issue -- I apologize; I've now
14 touched this three times. But on this issue of whether the
15 share registry could have been updated in April of 2022, I
16 cited Your Honor to the arbitrator's holding, right, on that
17 issue.

18 But I did want to flag Reed Smith's statement about
19 that precise issue in England. And we have -- it's in my
20 declaration, Exhibit 2, at page 90. And what they say there --
21 this is Reed Smith; this is not me. Reed Smith said: "Eletson
22 Gas' share registry could not be updated until and unless the
23 preferred interests were formally transferred, which was not
24 possible until the clause 3.4 process concluded."

25 And the 3.4 process, they say elsewhere, concluded in

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1 the arbitration. So that's their own assertion, that the share
2 registry was not permitted to be moved and could not have been
3 moved until after the arbitration. And as we've explained, it
4 couldn't be moved after the arbitration because that's a
5 violation of Your Honor's order.

6 THE COURT: Thank you, Counsel.

7 MR. HERMAN: Your Honor, David Herman for the
8 committee, if I could be heard for a minute.

9 THE COURT: Please.

10 MR. HERMAN: Thank you, Your Honor. Just really
11 quickly, on the issue of whether things would be different if
12 the foreign actions did not concern enforcement, I just want to
13 point out that the stay relief order itself is not limited to
14 enforcement. In fact, I don't know that it uses the word
15 "enforcement".

16 What it says in paragraph 4 is that, "No arbitration
17 party shall transfer disposed transactions, or use any such
18 arbitration award, or any asset or property related thereto,
19 absent further order of this court". And of course, we've
20 discussed that in the first sentence of that paragraph, the
21 award is stayed pending further order of the bankruptcy court.
22 So in our view, all of this is contrary --

23 THE COURT: Right. But my point was that -- well, at
24 least the question was a different one, which is, if any
25 proceeding was similar to the proceeding before Judge Liman, is

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1 there an argument that that proceeding is barred by the stay
2 relief order? Putting aside the terms of art, like
3 confirmation, enforcement, et cetera, if the proceeding that's
4 proceeding before Judge Liman, the same proceeding had been
5 filed elsewhere, is that prohibited by the stay relief order,
6 or is it prohibited by other things, which I think Mr. Nesser
7 is referring to? Are you arguing that it's prohibited by the
8 stay relief order?

9 MR. HERMAN: In my view, it is, for two reasons.
10 Number one, paragraph 3 provides that, the sole purpose for
11 which the automatic stay is modified, is to permit trial, and
12 any related pre-trial proceedings, and so forth, and any appeal
13 of the arbitration itself. That was the only thing that was
14 permitted.

15 And then paragraph 4 is what's not permitted. And
16 that includes any use of the arbitration award. So if what's
17 going on is the preferred nominees, or Gas, or whomever, or the
18 provisional board, or whoever Reed Smith and other counsel
19 purport to act for, are using the arbitration award to pursue
20 some release elsewhere, which, as it's reported by Levona, they
21 are -- they're presenting the --

22 THE COURT: Well, but then are you arguing that what's
23 proceeding before Judge Liman is prohibited by the stay relief
24 order?

25 MR. HERMAN: It can't be, because in paragraph 3,

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1 appeals are permitted.

2 THE COURT: Well, my other question was, is there
3 something that limited the appeals to just what's happening
4 before Judge Liman, as opposed to -- in other words, it didn't
5 have to be filed here, I guess, did it?

6 MR. NESSER: Your Honor, the vacatur petition did need
7 to be filed here.

8 THE COURT: It did?

9 MR. NESSER: Yes.

10 MR. SOLOMON: I'm sorry. The vacatur petition, not --

11 THE COURT: One at a time. One at a time.

12 MR. SOLOMON: I'll wait my turn, Your Honor.

13 THE COURT: Yeah, no problem.

14 MR. HERMAN: And this is --

15 THE COURT: Hold on. Let me hear from Mr. Solomon.
16 Go ahead, Mr. Solomon.

17 MR. SOLOMON: No, they're just trying to mislead you.
18 Your Honor, the appeals, which is not defined under the New
19 York Convention, the motion to confirm, the application to
20 confirm could be made anywhere in the world in a signatory
21 country, which I think is 178 countries, anywhere in the world.
22 Nothing in the automatic stay remotely addresses that, and
23 nothing in Your Honor's stipulation addresses that. If any
24 addressing is done, it's that appeals are permitted, and that
25 includes any place that we make a confirmation request.

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1 But I have a couple of other things to say if Mr.
2 Herman --

3 THE COURT: Let's let counsel finish first, and then
4 we'll turn back to you.

5 Sorry. Mr. Nesser or Mr. Herman, or whoever was
6 speaking.

7 MR. HERMAN: I think I had concluded, Your Honor. I
8 will defer to Mr. Nesser, if he was going to weigh in on that
9 last question.

10 MR. NESSER: No, Your Honor.

11 THE COURT: Okay. Thank you.

12 MR. SOLOMON: Your Honor, this is Lou Solomon for Reed
13 Smith.

14 If we could possibly remember that this is a serious
15 motion made against Reed Smith and against preferred nominees,
16 and that is all. The number of times that it has been
17 misstated to Your Honor, and it wasn't in their moving papers,
18 complaining about what's happening in London, with the
19 additional confirmation proceeding, when that proceeding, on
20 its face, says the following, which was not given to Your
21 Honor, not today, by Levona, and not in their papers, is that
22 "EG" -- that's Eletson Gas, who's not here -- "accepts that the
23 appropriate course is that no steps should be taken to enforce
24 the JAMS award within this jurisdiction until the conclusion of
25 the confirmation proceedings, confirmation proceedings being

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1 the proceedings before Judge Liman, which include coming back
2 to Your Honor".

3 So it says that explicitly. So the number of times
4 that Mr. Nesser says, well, if it only said that, then, okay,
5 that is what it says. It can also be clarified if Your Honor
6 wishes. I don't think there's any unclarity to it.

7 I will be brief that, in September of 2023, Your
8 Honor, Levona launched a major arbitration against Gas in the
9 LCIA. And Your Honor has heard about that for the last year-
10 and-and-a-half. How in the world could they have done that if
11 Your Honor's lift stay order means what they say?

12 In the LCIA, they are seeking the preferred stock.
13 They are seeking the Symi and the Telendos. They are seeking
14 to control Gas. How could they do any of that if this order
15 means what they say? Obviously the order has to be rendered.
16 But the words have to matter, and I agree with Mr. Curtin
17 there.

18 And it says that the award is going to be stayed. And
19 for the avoidance of doubt, there's not going to be any
20 transfers and encumbrances and impairments or otherwise. And
21 that is what has not happened. That is why everybody on this
22 call, Your Honor, and everybody in the briefs, over and over
23 again, uses efforts to enforce. That is why they have to try
24 to squeeze changing a share registry into enforcement. And
25 it's completely wrong. Enforcement will be a lawsuit, and a

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1 supplemental proceeding, where you call the sheriff or the
2 marshal and you try to amass assets. And none of that has
3 happened.

4 And when I say, Your Honor, we will come back, Reed
5 Smith is right here. Reed Smith is being accused of all manner
6 of things. Indeed, Smith is now being accused of actually
7 knowing why Gas did something that we had no involvement in.
8 That was rank speculation. I speculated to Your Honor that,
9 look, it makes sense. If you look at when they did it, in
10 relation to when Judge Liman ruled, okay, that they waited for
11 some comfort to do that, and I speculated it.

12 But Your Honor, they're speculating. Where is the
13 proof? Where is the clear and convincing evidence that Reed
14 Smith has been a party to contemptuous behavior? It is totally
15 absent. And that is the issue. That is the motion that they
16 have made, and that is why it should be denied.

17 I'm almost -- I will finish in just one moment. Oh
18 the -- I didn't quote Judge Baker. It's on Mr. Nesser's slide.
19 We didn't brief that at all. But on his slide today, he quotes
20 to you from what Derek Baker said to Your Honor. And then he
21 said he lacked candor and he didn't tell Your Honor the truth.
22 And that is utterly false. He has no basis to say that.

23 I think I heard today for the first time about what
24 Justice Belen said, and when we could change the share registry
25 and when we couldn't. I think he's misreading that order. But

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1 it's irrelevant. It's completely irrelevant because Gas is not
2 here. It's also irrelevant that, as of 2023, we had the
3 authority, even according to them, to conform the registry to
4 the reality. And so we did it.

5 If Your Honor wants to get into the business of
6 policing entirely internal acts of a corporation, because that
7 somehow becomes enforcement of an arbitral award, which is
8 akin -- Mr. Herman wants to now say that the automatic stay
9 somehow is implicated by these internal -- I think there's
10 going to be no end to this. And I ask Your Honor to please
11 look at the motion they made and the evidence that they do not
12 have.

13 I believe I'm done, unless Your Honor has any
14 questions. Thank you.

15 THE COURT: Thank you, Counsel.

16 MR. CURTIN: Your Honor, can I just be heard on one
17 point?

18 THE COURT: Please. Just identify yourself.

19 MR. CURTIN: Again, William Curtin, Sidley Austin, for
20 the preferred shareholders.

21 Your Honor asked Mr. Nesser and Mr. Ortiz several
22 times regarding the impact of the change in share registry and
23 the board on the business. Even after multiple attempts, Mr.
24 Nesser was not able to give you any impact. Mr. Ortiz was
25 similarly unsuccessful in his first attempt. And only after

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1 Your Honor raised the question of "visibility", Mr. Ortiz, to
2 his credit, kind of latched on to that.

3 Your Honor, I bring it back to kind of where I started
4 with the timing of this whole motion, and also, who actually
5 brought the motion? It was not the Togut firm. It was not Mr.
6 Ortiz. And the motion was not brought a year ago; it was
7 brought now.

8 If there really was an issue of visibility, if there
9 really were any issue at all, Your Honor gets twenty letters in
10 this case a week. You would have heard about it. Clearly,
11 they're just -- they heard Your Honor ask the question, and
12 they're trying to come up with, like good lawyers will do, an
13 answer that would satisfy you.

14 So Your Honor, I would just close with that, and
15 again, ask Your Honor to deny the motion.

16 THE COURT: Thank you, Counsel.

17 Counsel, one quick question. What's the response on
18 the LCIA arbitration point? That's for Mr. --

19 MR. NESSER: I'm not sure what the -- I don't quite
20 understand why that would be a problem. That was not an effort
21 to enforce the arbitration award. That was an arbitration that
22 we filed.

23 THE COURT: Well, I guess they're raising the specter
24 of what the impact is of that on either the existing award or
25 the stay relief order.

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1 MR. NESSER: I mean, I'm not sure I understand even
2 what the concern would be. We haven't done anything. We filed
3 an arbitration. And Your Honor, that was an issue that was
4 raised, literally, in November of 2023, in their first
5 sanctions motion against us that they withdrew.

6 Our view, and we discussed this with Your Honor at the
7 time, is that it was withdrawn with prejudice. Your Honor
8 didn't reach that issue, but that is our view. But I don't --
9 we just don't really see any issue with that arbitration.
10 We're not seeking to do anything. We're not trying to violate
11 a stay.

12 THE COURT: What is the status of that arbitration?

13 MR. NESSER: I'm not fully familiar with it. I know
14 there has been some -- and it's also confidential. So I'm not
15 sure how much I'm permitted to disclose, but I think it's
16 somewhere in progress. There's not been a hearing certainly.

17 THE COURT: I think they're raising that in paragraph
18 4. It says, "No arbitration party shall transfer, dispose of",
19 blah blah blah, "the arbitration award or any asset or property
20 related thereto".

21 MR. NESSER: Right.

22 THE COURT: So does it involve any asset or property
23 related to the arbitration award?

24 MR. NESSER: I don't -- it's not our view that filing
25 an arbitration is a use of property. It's a filing of an

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1 arbitration.

2 THE COURT: Well, paragraph 4 doesn't say use. It
3 says a number of different things.

4 MR. NESSER: Right. I --

5 THE COURT: I mean, it's not limited to use. It
6 says --

7 MR. NESSER: I know that.

8 THE COURT: -- "dispose of, transact in, hypothecate,
9 encumber, impair any asset or property related thereto".

10 MR. NESSER: Right. We don't think the arbitration is
11 any of those things. It's not an impairment of assets. It's
12 not an encumbrance of assets. It's none of those things. It's
13 just filing an arbitration.

14 THE COURT: Okay. Thank you, Counsel.

15 MR. NESSER: Your Honor, can I just put something on
16 the screen really quickly?

17 THE COURT: Sure. Maybe --

18 MR. NESSER: I just --

19 THE COURT: -- I should reserve until I see what it
20 is, but okay.

21 MR. NESSER: Yeah. No, this is just Reed Smith's
22 opposition to our brief -- to our motion. And the block quote
23 at the top is the language from the English filing that Mr.
24 Solomon quoted to you a minute ago. And Mr. Solomon said, this
25 is where they explicitly say -- he used the word "explicitly".

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1 Mr. Solomon said this is where they explicitly promise to come
2 back to the bankruptcy court before enforcement.

3 I mean, Your Honor, read the words. I don't know how,
4 in good faith, anyone could say that. It literally says --
5 it's closer to saying the opposite. It says, "Although Eletson
6 Gas is entitled to enforcement and is not a party to the lift
7 stay order, Eletson Gas accepts that the appropriate course is
8 that no steps should be taken to enforce the award, within this
9 jurisdiction" -- by the way, only within this jurisdiction of
10 England; they're not making any representation about things
11 they're doing elsewhere, right? "No steps should be taken to
12 enforce, within this jurisdiction of England, until conclusion
13 of the confirmation proceedings" -- that's Judge Liman -- "and
14 without further leave of this Court".

15 Nowhere in that sentence do they say anything at all,
16 anything about coming back to the bankruptcy court, to Your
17 Honor's court. They say they're going to go back to Judge
18 Liman. They don't even say they're going to go back to Judge
19 Liman. They're going to wait for Judge Liman. But literally
20 this sentence, what it says is that, as soon as Judge Liman
21 issues a judgment, they're going to take steps to enforce the
22 award.

23 So I don't -- and I don't think I'm interpreting
24 there. I think that's just what the words say. And this is
25 why we're concerned. Because we have Eletson Gas running

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1 around the world, enforcing, saying we're not bound by the stay
2 relief order, because we weren't an arbitration party, and then
3 making these kinds of equivocal comments that are not actually
4 all that equivocal. They say they're going to not wait for the
5 Court. And then Mr. Solomon comes in and says, well, actually,
6 it means the opposite. So that's all I had on that.

7 THE COURT: Thank you, Counsel.

8 Anyone else wish to be heard?

9 Okay. The Court will take the matter under
10 advisement.

11 MR. NESSER: Thank you, Your Honor.

12 THE COURT: Thank you, Counsel. Anything else for
13 today?

14 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
15 Togut, Segal & Segal, for Eletson Holdings.

16 I do have a couple things, unfortunately. I'll try to
17 go through them quickly, if it's okay with Your Honor.

18 THE COURT: Yes.

19 MR. ORTIZ: The first is we did submit a revised
20 proposed foreign rep order. And I do realize that we
21 inadvertently left off the redline, and that didn't get sent to
22 you until last night. So it may be hard to look at it just
23 yet.

24 But I do think their arguments against modification
25 are essentially identical to the arguments concerning authority

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1 that Your Honor and Judge Liman have rejected time and time
2 again. And I think it's important to get it updated because
3 they're actively using its limited force to say that Your Honor
4 expressly reserves their right to oppose recognition, a right
5 they don't have. Indeed, that's something they're enjoined
6 from doing.

7 We've been hearing from third parties in Germany and
8 the U.K., among other places, that the old owners are telling
9 them your order has no effect until recognition in those
10 jurisdictions now. We also saw them making regular reference
11 to the Marshall Islands in some of their latest filings in
12 foreign courts.

13 So we think this can be kind of an endless moving
14 target, and we shouldn't have to come back one country at a
15 time. It's all kind of an absurd and expensive exercise that
16 could end overnight if they just followed your orders. But
17 it's where we are, and it'd be helpful if the foreign rep order
18 was not limited, but rather matched the language in the Code,
19 which essentially says, in Section 1505, "may act in any way
20 permitted by the applicable foreign law" and has no limitations
21 on jurisdictions.

22 I think it would be really helpful, Your Honor, if the
23 order clarified that it does not permit parties to appear and
24 act inconsistent with the plan and the confirmation order.
25 Again, I know Mr. Solomon thinks that we had some sort of pinky

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1 promise about recognition, where we would go and give them
2 additional opportunities to re-argue long-ago settled issues,
3 but recognition is not necessary without their violations, and
4 they're bound to support. And they're actually weaponizing
5 this foreign rep order in the language that they asked for,
6 Your Honor. And it is clear now that they have a specific plan
7 around asking for the inclusion of such language so they could
8 use it to attempt to undermine the plan in foreign
9 jurisdictions.

10 And for instance, Your Honor, I don't expect that
11 you've had the opportunity to read everything that's been put
12 in front of you -- it's such a barrage of late -- but we filed
13 their latest injunctive action, seeking an injunction on the
14 enforcement of your order. And they state in that, among other
15 things, Your Honor, "The opposing parties blatantly violate" --
16 the opposing parties, meaning my clients -- "blatantly violate
17 the 2012, 2024 decision of the same Judge Mastando" -- meaning
18 the foreign rep order.

19 They're saying we're blatantly violating the foreign
20 rep order "by which the only authority given to Adam Spears in
21 a jurisdiction outside the U.S. was to file applications in
22 Liberia and Greece for recognition of the court's bankruptcy
23 judgment, making it clear that this does not prevent, nor can
24 the opposing parties claim to prevent or limit any party from
25 defending against the recognition".

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1 So they're using the language in the current order as
2 an effort to get around their obligations to aid in
3 implementation and the injunction on interference with the
4 plan. They are telling courts, Your Honor, basically, that you
5 specifically, Your Honor, authorized and did not limit, in any
6 way, parties from opposing recognition.

7 This is just unethical gamesmanship. And we
8 respectfully request Your Honor to put a stop to such games,
9 and modify the order as requested, so it can no longer be used
10 for the very opposite of its purpose by parties in violation of
11 this Court's order. Thank you, Your Honor.

12 THE COURT: Thank you.

13 MR. SOLOMON: Your Honor, this is Lou Solomon. I am
14 here on behalf of Reed Smith today. That's the only party I'm
15 here on behalf of. But there was a time when we were
16 representing one of the -- Eletson.

17 And the part that I know about what Mr. Ortiz is
18 saying is completely false. What his client is trying to do is
19 go around the world and masquerade not as Holdings but as Gas.
20 And in Germany, they blocked Gas bank accounts, and they've
21 arrested Gas ships. And that's an improper -- that is an abuse
22 of the bankruptcy order.

23 And when Your Honor then granted -- and I was part of
24 the party at that point -- when Your Honor granted that foreign
25 rep order, it was to seek recognition. That is right, and that

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1 is all. And if Your Honor is going to consider expanding that,
2 then I believe Your Honor needs to hear from counsel on that
3 subject. I am not that counsel.

4 I will tell Your Honor that our former client has
5 asked to try to find counsel. It's quite hard, I will tell
6 Your Honor, honestly, because every time there's counsel, they
7 get accused of violating a U.S. court order. And it's no
8 surprise that nobody wants to come in for that.

9 And as I said in one of my letters to Your Honor, when
10 we limited -- when Reed Smith was required to limit its
11 representation, if Your Honor would declare that parties can
12 come in to Your honor's court and make arguments as counsel,
13 and they're not going to be accused of violating Your Honor's
14 order, I think if Your Honor would simply clarify that that
15 absolutely, sort of, unpardonable violation of due process will
16 not be tolerated in Your Honor's court, then I think Your Honor
17 should hear what they are doing and why this modification of
18 this order should not be granted.

19 But that's as far as I can go, because I -- because
20 the party they're up against here doesn't have counsel present
21 today. There's no counsel. They're trying to find new
22 counsel.

23 THE COURT: Okay. Thank you, Counsel.

24 MR. CURTIN: And Your Honor, William Curtin from
25 Sidley Austin, just here making an observation.

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1 The facts that Mr. Ortiz brings up -- obviously, this
2 is not on the agenda for today -- they're part of the motion
3 that's on, I believe, for the 12th. So Your Honor, parties
4 that either are here or are not here should at least have an
5 opportunity to respond to those allegations on the time frame
6 that the Court has set, which, again, calls for a hearing on
7 the 12th, not today.

8 THE COURT: Thank you, Counsel.

9 MR. ORTIZ: Your Honor, Kyle Ortiz of Togut, Segal &
10 Segal, for Eletson Holdings.

11 I'll kind of use what Mr. Curtin said as a segue as
12 well. But look, they can't say they're not here. This motion
13 was filed a long time ago. We had the right to come back. If
14 they're having trouble finding counsel, maybe they should stop
15 violating court orders and find counsel that will inform them
16 of their obligations under this Court's orders.

17 It is undeniable that they are using this order to go
18 other places and say that they are allowed to, and specifically
19 authorized by you, Your Honor, to contest recognition. And
20 neither of the counsel who just spoke will say that they
21 aren't -- that their former clients, current clients, maybe
22 clients, whoever they are, aren't actively currently, in many
23 ways, trying to undermine your order and oppose recognition in
24 a very obvious violation of Your Honor's orders.

25 So yes, we have another motion on for the 12th. Part

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1 of what I wanted to do today was see if there's any possibility
2 in moving that up, because there's a hearing now, the very next
3 day, seeking to put our clients in some sort of criminal
4 contempt, or to be sanctioned and incarcerated in Greece for
5 literally attempting to effectuate the orders of the Court.

6 And it sounds like Mr. Solomon is getting ready to
7 argue that on behalf of who, Your Honor. But in any event, we
8 think a good start would be able to not have the order be used
9 and misused in a way that it is being claimed as a workaround
10 of the injunctive and the 1142 requirement to implement a plan
11 by saying here, the judge said we can show up and oppose. It's
12 problematic. So that's why we want that to be done. And
13 again, the Bankruptcy Code itself limits that authority only to
14 what is the limits in the actual foreign jurisdictions.

15 MR. SOLOMON: Your Honor, Lou Solomon for Reed Smith.

16 All I did was read what he submitted to Your Honor.
17 And he's misstating that. The proceeding that he's actually
18 referring to is one that seeks an injunction. It has nothing
19 to do with Your Honor's bankruptcy order. I mean, I read it.
20 Your Honor can read it. It has to do with improper conduct
21 that Eletson Holdings is now using, misusing this Court's
22 bankruptcy to masquerade as something it is not.

23 It does not control Gas. It can't arrest Gas ships,
24 and it can't block Gas bank accounts. Yet it is doing that.
25 And so it would make sense for a party to go and seek a court

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1 to intervene. It's better than shooting rifles back and forth.
2 I continue to believe that a hearing like this, where Your
3 Honor does not have counsel representing the party to be able
4 to respond, is improper, and Your Honor should not tolerate it.

5 THE COURT: Thank you, Counsel.

6 Okay. Mr. Ortiz, is there something else you want to
7 discuss about the scheduling?

8 MR. ORTIZ: Yeah. I just wanted to -- part of what we
9 were saying is that this proceeding that we were just talking
10 about is currently scheduled for March 13th. Our hearing on
11 the sanctions motion, to try to get them to stop taking actions
12 that are in direct contravention of your orders, is set for
13 March 12th.

14 And of course, I'm not pre-judging that motion,
15 although it's going to be a lot of the same arguments you've
16 heard before on both sides. But in any event, we have a
17 concern about, if Your Honor -- and again, not prejudging --
18 were to grant some relief that day, that it would be impossible
19 to have effective relief in time to have any impact on the
20 13th, particularly when, I would note, the coercive sanctions
21 to date haven't coerced anybody.

22 So there would need to be some sort of strength to
23 what comes down and if that's possible to be done in a day. So
24 we were seeing if there might be any earlier dates. Obviously,
25 if that doesn't work for Your Honor, we're happy to jam

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1 ourselves in replies. But I realize that there's also a court
2 and clerks and Your Honor that need to read things. So we
3 certainly don't want to be jamming Your Honor. But to the
4 extent that there's any way to move that up, we would
5 respectfully request that we do that.

6 THE COURT: I'm going to deny the request to move up
7 the hearing. But what did you want to alter on the scheduling?

8 MR. ORTIZ: Well, if we're not moving the hearing,
9 Your Honor, I don't think there's anything we need to alter on
10 the scheduling.

11 THE COURT: I thought there was something you wanted
12 to submit further?

13 MR. ORTIZ: Oh, yeah. We did want to submit just a
14 revised proposed order that makes clear that this particular
15 proceeding, this injunctive proceeding, is covered by -- I
16 don't necessarily think it's necessary, because the order
17 itself was broad that it was kind of all actions that are
18 contrary to their obligations under the plan.

19 But because of the, kind of, severity of this new
20 action, we wanted to just make it clear that that was covered,
21 because we didn't, of course, speak to it, because we weren't
22 aware of it when we filed the motion.

23 So that's really all we wanted to do is just make the
24 revised proposed order clear that it also applies to this
25 particular action.

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1 THE COURT: Okay. And when are you going to submit
2 that?

3 MR. ORTIZ: I think we could submit that either today
4 or tomorrow at the latest. I mean, it's really just adding a
5 line. It shouldn't be hard. We could probably do it today.

6 THE COURT: Okay.

7 MR. ORTIZ: They're probably scrambling, like, why did
8 he say that? But we can do it today.

9 MR. SOLOMON: Your Honor, Reed Smith should be removed
10 from that -- this is Lou Solomon for Reed Smith.

11 Reed Smith should be removed from that motion.
12 There's no -- they cite no basis to assert that we have
13 anything to do with it. If we are going to remain in that
14 motion, we want an opportunity to be able to respond. And I
15 again implore Your Honor to please consider that the parties
16 here need counsel, and cannot get it, because of these constant
17 threats that are improper.

18 MR. ORTIZ: Your Honor, just quickly on that, our
19 threats, supposedly threats, improper, you entered an order
20 saying that certain folks are in contempt. And so I don't
21 think that --

22 MR. SOLOMON: No lawyers -- and no lawyers --

23 THE COURT: Counsel, one at a time. And you have to
24 identify yourself for the record.

25 MR. SOLOMON: Excuse me. This is Lou Solomon.

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1 Your Honor, you did not enter any order against Reed
2 Smith, or against Sidley, or against any law firm. And in
3 light of that, I think we should allow the lawyers that -- Your
4 Honor has many tools at Your Honor's disposal. If counsel acts
5 inappropriately, or says something false, or anything like
6 that -- and we're not asking Your Honor to not pursue any of
7 that. But the fact that we are having trouble getting counsel
8 to be able to make arguments to Your Honor, because they're
9 being accused, and it's so easy for them just to file another
10 sanctions motion against the law firm, that is what is
11 inhibiting, not only the representation of a client, but I
12 think, due process. And that is what we are asking to be
13 clarified, not any of Your Honor's other powers.

14 THE COURT: Okay. Well, I denied the request to
15 change the hearing date, so we'll keep the same briefing
16 schedule. And we'll go forward as set forth in the Court's
17 previous orders. But I'm not ruling on any substantive issues
18 about who's in the motion or not. I mean, that we'll deal with
19 in the context of the motion.

20 MR. SOLOMON: Thank you, Your Honor.

21 MR. ORTIZ: Thank you, Your Honor. Kyle Ortiz of
22 Togut, Segal & Segal, for Eletson Holdings.

23 Your Honor, we filed a case closing and caption change
24 motion, back in November, at docket 1265. That motion did two
25 things. It was to remove the two debtors that have now been

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1 disappeared, by operation of the plan, and to change the
2 caption to make it reflect the reorganized entity.

3 The reason I'm raising this now, although it seems
4 like a relatively ministerial and not that important motion, is
5 that part of what that does is changes the footnote on the
6 debtors' address. And some of what they are arguing in their
7 opposition to recognition is that the footnote on all of these
8 pleadings is a Greek address, and therefore COMI is in Greece.
9 And they're trying to make that out to be a dispositive thing.

10 So I know that's a motion that's been on your desk for
11 a while and probably not a not a priority. But to the extent
12 it's something the Court can get to, it would be appreciated,
13 Your Honor.

14 THE COURT: Was there any opposition or response?

15 MR. ORTIZ: No. We submitted an order, I believe, in
16 November.

17 THE COURT: Okay. Why don't you resubmit the order
18 with an updated date, and we'll take a look.

19 MR. ORTIZ: We'll do so. Thank you, Your Honor.

20 And then finally, I think all parties, pursuant to the
21 various letters that were filed, are of the view that we don't
22 necessarily need any witnesses on the stay pending appeal
23 motion, and that, I believe, and maybe we'll actually agree for
24 once, is that everybody believes that that could be considered
25 submitted.

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1 THE COURT: That was my understanding. But does
2 anyone disagree?

3 Okay. Hearing no one, I will assume that's agreement,
4 and we'll consider it submitted.

5 MR. ORTIZ: Thank you, Your Honor. I think I got
6 through my list.

7 THE COURT: Okay. Anything else for today?

8 MR. NESSER: No, Your Honor. Thank you.

9 THE COURT: Okay. Thank you, everyone. We're
10 adjourned. Have a great day. Thank you.

11 (Whereupon these proceedings were concluded at 11:29 AM)
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C E R T I F I C A T I O N

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I, Sharona Shapiro, certify that the foregoing transcript is a
5 true and accurate record of the proceedings.

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Sharona Shapiro

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Sharona Shapiro (CET-492)

11

AAERT Certified Electronic Transcriber

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Date: March 4, 2025

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Exhibit 9

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In the Matter of:

ELETSON HOLDINGS INC., ET AL., Main Case No.
Debtors. 23-10322-jpm

- - - - -x

United States Bankruptcy Court
One Bowling Green
New York, New York

March 25, 2025
11:03 AM

B E F O R E:
HON. JOHN P. MASTANDO, III
U.S. BANKRUPTCY JUDGE

ECRO: MARIA

1
2 Motion to Withdraw as Attorney /Motion of Reed Smith LLP to
3 Withdraw Its Limited Representation of Provisional Holdings
4
5 Order signed on 3/20/2025 Re: Letter Regarding the Order in
6 Further Support of Confirmation and Consummation of the Court-
7 Approved Plan of Reorganization. (related document(s)1539,
8 1547, 1548) with hearing to be held on 3/25/2025 at 11:00 AM at
9 Videoconference (ZoomGov) (JPM) (Rodriguez-Castillo, Maria)
10 Notice of Hearing on Motion of Sidley Austin LLP to Withdraw as
11 Counsel to the Majority Shareholders of Eletson Holdings Inc.
12 and the Preferred Shareholders
13
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15
16
17
18
19

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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. Can I have appearances for the record,
4 please?

5 MR. ORTIZ: Kyle Ortiz, Togut, Segal & Segal for
6 Eletson Holdings, joined on the line by my colleagues, Bryan
7 Kotliar and Brian Shaughnessy.

8 THE COURT: Good morning.

9 MR. ORTIZ: Good morning.

10 MR. HERMAN: Good morning, Your Honor. David Herman
11 from Dechert on behalf of the Official Committee of Unsecured
12 Creditors.

13 THE COURT: Good morning.

14 MR. CURTIN: Good morning, Your Honor. William
15 Curtin, Sidley Austin for the majority shareholders. Your
16 Honor, if I may just by way of introduction, Mr. Frank Catalina
17 is on the line. We filed a notice of substitution of counsel.
18 I know we have our motion to withdraw on today, but I just want
19 to introduce Mr. Catalina, who is new counsel for the majority
20 shareholders.

21 THE COURT: Thank you.

22 Good morning, Mr. Catalina.

23 MR. CATALINA: Good morning, Your Honor. Frank
24 Catalina, substitute counsel for the majority shareholders with
25 Rolnick Kramer Sadighi.

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1 THE COURT: Good morning.

2 MR. SOLOMON: And good morning, Your Honor. Lou
3 Solomon for Reed Smith.

4 THE COURT: Good morning.

5 Anyone else wishing to appear? Okay. Let me just
6 begin by addressing some of the issues raised in the letters.
7 The letters were submitted at docket numbers 1539, 1547 and
8 1548. As to the issues raised in the letters, the Court denies
9 the request for relief related to the March 13th order of the
10 Court, which is found at docket 1537.

11 First, the Court notes that the March 13th order
12 specifically incorporates by reference the March 12th bench
13 ruling. And thus, no edit or revision is necessary to the
14 March 13th order regarding any of the rulings in the March 12th
15 bench ruling.

16 Second, as to the Greek arbitration proceeding, which
17 is listed as Exhibit 1 to the March 13th order, the Court finds
18 as follows: In the what we've called the confirmation order,
19 which is found at docket number 1223, Section 5-1 states,
20 quote, "The debtors, Reorganized Holdings and the petitioning
21 creditors, as applicable, shall be and are hereby authorized
22 and empowered to execute, deliver, file, or record such
23 contracts, instruments, releases, and other agreements or
24 documents, and take such actions as are necessary or
25 appropriate to consummate, parenthetical, including in

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1 anticipation of consummation, close parenthetical, the plan and
2 the transactions contemplated therein, including the issuance
3 of any equity interests in connection with the plan. The
4 debtors and the petitioning creditors and each of their
5 respective related parties are hereby directed to cooperate in
6 good faith to implement and consummate the plan." That's a
7 quote from Section 5-1.

8 And then Section 5-3 states, quote, "The debtors are
9 hereby authorized and directed to take or not take any and all
10 actions as instructed by the petitioning creditors, and shall
11 not take any actions inconsistent with the plan or this
12 confirmation order without the prior written consent of the
13 petitioning creditors or further order of the Court."

14 And then paragraph 7 of the confirmation order states,
15 quote, "On the effective date pursuant to Section 5.2 C of the
16 plan and Sections 11-41 B and C of the Bankruptcy Code, all
17 property of each of the debtor's estates, including all
18 retained causes of action and any property acquired by any of
19 the debtors, including interests held by the debtors in their
20 respective nondebtor, direct and indirect, subsidiaries and
21 affiliates, shall vest and Reorganized Holdings free and clear
22 of all claims, liens, conferences, charges, and other
23 interests, except as may be provided pursuant to the plan or
24 the confirmation order," close quote.

25 And then paragraph 12 provides, "Upon entry of this

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1 confirmation order, all holders of claims or interests and
2 other parties-in-interest, along with their respective present
3 or former employees, agents, officers, directors, principals,
4 and affiliates shall be enjoined from taking any actions to
5 interfere with the implementation or consummation of the plan,
6 or interfering with any distributions and payments contemplated
7 by the plan", close quote. That's paragraph 12.

8 As this Court has noted several times and the District
9 Court as well, the confirmation order is not stayed. Further,
10 in the Court's January 29th, 2025 order, which is found in
11 Docket 1402, paragraph 1 on page 3, states, quote, "Pursuant to
12 Section 1142 of the Bankruptcy Code, the debtors and their
13 related parties as defined therein, including, without
14 limitation, the ordered parties, are authorized, required, and
15 directed to comply with the confirmation order and the plan to
16 assist in effectuating implementing and consummating the terms
17 thereof", close quote.

18 And then paragraph 2 goes on to state, quote, "The
19 debtors and the related parties, including, without limitation,
20 the ordered parties, are authorized, required, and directed to
21 take all steps reasonably necessary, as requested by Holdings,
22 to unconditionally support the effectuation, implementation and
23 consummation of the plan," close quote. And then there are
24 ellipses continuing that quote.

25 And then in the March 13th order, again found in

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1 docket 1537, the Court found in paragraph number 1 on page 3,
2 "The violating parties, as applicable, are authorized,
3 required, directed, and ordered to withdraw any and all filings
4 that oppose or undermine in any way the judicial recognition of
5 the confirmation order, including, without limitation, filings
6 in the Liberian proceedings and the Greek proceedings set forth
7 in Exhibit 1", close quote, which is attached to the March 13th
8 order.

9 And then in paragraph number 2, quote, "The violating
10 parties, as applicable, are enjoined from making any filings in
11 any court seeking to oppose or undermine in any way the
12 judicial recognition of the confirmation order, including,
13 without limitation, by initiating or prosecuting any legal
14 actions that seek to impose or undermine the confirmation
15 order", close quote. That, again, is from docket number 1537.

16 Thus, the Court finds to the to the extent that
17 Eletson Gas is acting without the consent of Reorganized
18 Holdings, because the interests in the subsidiaries, including
19 Eletson Gas, vested in Reorganized Holdings. The Greek
20 arbitration proceeding violates the plan, the confirmation
21 order, the January 29th order, and the March 13th order, and
22 that proceeding is properly included in the March 13th order.

23 Also, the Court notes that it is not clear that Reed
24 Smith has standing to raise any issues related to Eletson Gas,
25 which it does not purport to represent here, and it is not

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1 clear whether Eletson Gas would agree with any of the positions
2 set forth by Reed Smith.

3 Okay. That resolves the issues raised in the letters.
4 Now, let's turn to the motion to withdraw.

5 MR. CURTIN: Thank you, Your Honor. Again, William
6 Curtin, Sidley Austin. So Your Honor, before the Court is
7 Sidley's motion to withdraw as counsel for the majority
8 shareholders and the preferred nominees. Your Honor, we filed
9 the motion. We got an objection from the Togut firm. We filed
10 a reply to that objection.

11 As we set out, we were attempting to have the clients
12 retain substitute counsel. They diligently proceeded and did,
13 in fact, retain substitute counsel who's on the line today.
14 And Your Honor, the withdrawal is appropriate for really three
15 reasons under the New York Rules of Professional Conduct.

16 The client, of course, has consented to the
17 withdrawal. And there is substitute counsel in place, so there
18 will be no material adverse effect on the interest of the
19 client. In addition, the withdrawal will not affect the timing
20 of the proceedings. Your Honor, there is substitute counsel in
21 place. They are on the hearing.

22 There are no -- you know, and obviously we tried to
23 time this as such. There aren't -- there's nothing pending to
24 be filed or done in this Court. And finally, with regard to
25 funds, we are not holding a retainer. So there's no issue

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1 there.

2 I don't believe that there's a real remaining
3 objection as to our withdrawal. I think the dispute today has
4 to do with the order. So just very quickly you know, we are
5 seeking withdrawal. There's substitute counsel in place. We
6 also withdrew in the District Court proceedings, Your Honor.
7 And we had a hearing before Judge Liman on Friday afternoon.
8 In that proceeding, there actually is a pleading that's due --
9 was due on Monday and now is due next Monday, the 31st.

10 So what Judge Liman did with that motion --

11 THE COURT: Is the proceeding related to the appeal?
12 Sorry to interrupt.

13 MR. CURTIN: Correct, Your Honor. It's a response to
14 the motion. It's the response to the motion to dismiss the
15 appeal.

16 And so what Judge Liman did was essentially hold
17 the -- state he was going to grant the motion, but hold it in
18 abeyance pending the filing of that opposition, which will be
19 filed on Monday the 31st, and then the withdrawal will be
20 granted. I think Togut is going to request similar language
21 here. We don't think it's appropriate here because there's
22 nothing to tie it to. There's nothing that needs to be filed.

23 We agreed to that language in District Court, of
24 course, because it made sense. You know, there was a short
25 one-week extension of the deadline. Counsel committed to get

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1 it filed on Monday and we had no issue with that. There's
2 nothing here to tie that time to.

3 The other issue that I'm aware of on the order, Your
4 Honor, is that the -- that Togut is going to request language
5 essentially reserving rights for actions to be filed against
6 Sidley. Your Honor, we've been, I'll call it, peripherally
7 raised in some of the, I guess, the two most recent sanctions
8 motions. There is absolutely no basis for anything. And
9 nobody has actually said what they think we did. And that's
10 because there is nothing, there is no there there, Your Honor.
11 And it's not even a close call.

12 There shouldn't be language to that effect in the
13 order. The parties rights are what they are. And it's just
14 unnecessary language that doesn't belong in a withdrawal order.
15 So with that, Your Honor, I'll cede the podium. Again,
16 substitute counsel is in place. We filed the notice of
17 substitution and would ask that Your Honor grant the
18 withdrawal.

19 THE COURT: Thank you, Counsel. What about the issue
20 of the preferred nominees?

21 MR. CURTIN: It's for the preferred nominees also,
22 Your Honor.

23 THE COURT: No, I understand that, but who's going to
24 be representing them going forward?

25 MR. CURTIN: Substitute counsel is also going to be

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1 representing the preferred nominees, Your Honor.

2 THE COURT: Okay. Thank you, Counsel.

3 Would anyone else like to be heard?

4 MR. ORTIZ: Briefly, if I may, Your Honor, Kyle Ortiz
5 of Togut, Segal & Segal for Eletson Holdings.

6 THE COURT: Please.

7 MR. ORTIZ: Your Honor, Mr. Curtin is right. I think
8 we are, for all intents and purposes, resolved. We wanted to
9 make sure there was replacement counsel as, you know, service
10 has obviously been an issue. So we're very happy to see that
11 replacement counsel has been located. I see that they're
12 actually located one floor up from us in this building, so
13 we're going to have to whisper going forward.

14 But we asked them to include a reservation of rights,
15 as Mr. Curtin noted, on any potential claims in the order.
16 They didn't want to do that. And ultimately, frankly, Your
17 Honor rights are rights. You don't really need to reserve
18 them. I always find reservations of rights to be a little
19 silly. So I think it can be resolved by us just saying on the
20 record that entry of this order doesn't waive any of our rights
21 to bring claims, if any should be warranted.

22 And to be fair to Mr. Curtin, to be clear, as of
23 today, I'm not aware of any. But we will, at some point, it
24 seems likely obtain the client file from Reed Smith. And who
25 knows what's in there? Again, absolutely no reason to suspect

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1 Sidley. This has been a very weird case, Your Honor. So we
2 aren't waiving anything we don't know.

3 We also thought it was important to clarify the
4 withdrawal applied to the preferred nominees, so appreciate
5 Your Honor addressing that. And it's good to know that the
6 replacement counsel is also replacing for the preferred
7 nominees. They can figure out for themselves whether that
8 creates any creates any conflicts.

9 And then the last thing is, on the order, there's a
10 footnote. And that footnote needs to be updated because it's
11 the same footnote with the address for the debtors. And you
12 know, people continue to play games with this footnote. I
13 don't think Sidley did this intentionally. I think they just
14 took the form they had. But Reed Smith, just yesterday, in its
15 response to the motion to dismiss, argued to the Court that you
16 recognized to Eletson Holdings, pointing to that footnote that
17 we addressed, and you updated the order on recently.

18 So I think it's very important just that whatever
19 order is entered has the current footnote with the current
20 address and not the old address as that continues to be
21 misused. And with that, I think, Your Honor, we would be -- we
22 don't have any issues and the order could be entered.

23 THE COURT: Okay.

24 MR. CURTIN: Your Honor --

25 THE COURT: Yeah --

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1 MR. CURTIN: -- just --

2 THE COURT: Yeah, just before we move on.

3 So maybe you could just submit an order for the Court
4 to consider based on where the parties are currently saying
5 they are, including things like the footnote, et cetera. I
6 understand your comments, but I want to just make sure I have
7 whatever everyone thinks is the latest version of an order to
8 consider.

9 MR. CATALINA: Your Honor --

10 MR. CURTIN: Yes, Your Honor. I think the only change
11 to the order will be the footnote. But -- and I agree with Mr.
12 Ortiz, we'll remove the footnote or alter the footnote.

13 THE COURT: Did anyone else wish to be heard?

14 MR. CATALINA: Your Honor, if I may?

15 THE COURT: Please.

16 MR. CATALINA: Yeah. I just wanted to address one
17 thing. At this time, we've been retained by the former
18 majority shareholders, so Lassia Investment Company, Glafkos
19 Trust Company, and Family Unity Trust Company. As far as the
20 preferred nominees, to the extent that they're, you know,
21 separate parties, we have not been retained by them --

22 THE COURT: Okay.

23 MR. CATALINA: -- at this time.

24 THE COURT: Well, that's why I asked. And they are
25 subject to a sanctions motion that is pending before me.

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1 MR. CATALINA: I just wanted to clarify that for the
2 Court. We don't have any engagement by any parties other than
3 the three that I just mentioned.

4 THE COURT: Okay. Do you think that will be
5 forthcoming?

6 MR. CATALINA: I can't make that representation right
7 now. I don't know that to be the case. I can't make a
8 representation right now that they are retaining us.

9 THE COURT: Okay. Understood.

10 MR. ORTIZ: Your Honor, if I may. Kyle Ortiz for
11 Togut, Segal for Eletson Holdings. So that undid a little bit
12 of the comfort that was created earlier in the hearing. So we
13 don't think that Sidley should be allowed to withdraw for the
14 nominees until there's a replacement counsel. Certainly for
15 the preferred, because there is replacement counsel. But you
16 know, it sounds like it might be something that can get
17 clarified relatively short order. But we certainly don't want
18 anyone to be unrepresented, particularly in light of arguments
19 that have been made around service, and you know, folks kind of
20 retreating to foreign countries, Your Honor.

21 THE COURT: Thank you.

22 MR. CURTIN: Your Honor --

23 THE COURT: Mr. Curtin, before I turn it back to you,
24 let me let me just see if anyone else wants to be heard
25 perhaps. And then I'll turn it back to you.

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1 Did anyone else wish to be heard before I turn it back
2 to Mr. Curtin?

3 Okay, Counsel.

4 MR. CURTIN: Thank you, Your Honor, I apologize. That
5 was apparently a misunderstanding on my part. So what I would
6 suggest is I don't think we need another hearing. Can we file
7 the -- or I guess, file a revised notice of substitution once
8 counsel for the preferred nominees is in place. And at that
9 point, then we'll submit the order?

10 THE COURT: Yeah. Why don't -- I think that makes
11 sense? You know, perhaps the parties should consult and see
12 where they are. And if they're able to work out the issues
13 with Counsel for the majority, the former majority shareholders
14 and the preferred nominees, and then submit a revised
15 substitution order and a revised order on the withdrawal,
16 accounting for both that and the other comments that we've
17 heard from Counsel, which sound like they're largely agreed.
18 But we'll see what we get once it's filed.

19 And once it's submitted, just indicate to what extent
20 the parties are in agreement or not. And hopefully, as Counsel
21 indicated, there won't be a need for a further hearing.

22 MR. CURTIN: Your Honor, I apologize, but it's just
23 the nature of this case. Can we just get on the record that
24 the only issue with the order now is the footnote, and we'll
25 fix that?

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1 THE COURT: It sounds like the only issue is the
2 footnote. And then counsel for the preferred nominees.

3 MR. CURTIN: Okay. Thank you, Your Honor.

4 THE COURT: Counsel, is that correct?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz with
6 Togut, Segal & Segal for Eletson Holdings. Yes. I mean, we
7 made our reservation on the record. I think that's sufficient.
8 We just need the footnote updated and obviously a replacement
9 counsel for the preferred nominees. And then I think we are
10 resolved.

11 THE COURT: Okay. So let's see if we can get that as
12 submitted as soon as the parties can reach agreement. And if
13 there's largely agreement, we can get that entered. And if
14 there's any issue that the Court thinks needs to be addressed,
15 we can set something briefly to address it.

16 MR. CURTIN: Thank you very much, Your Honor. And
17 just as my first time before you, I know it's been a crazy
18 case, but I appreciate the way it was handled. And it was a
19 pleasure to appear before you.

20 THE COURT: Thank you, Counsel. Appreciate having you
21 appear before the Court.

22 Anything else for today?

23 MR. ORTIZ: Your Honor, Kyle Ortiz with Togut, Segal &
24 Segal for Eletson Holdings. I'm happy to provide a brief
25 update for Your Honor on the various proceedings going on,

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1 although you may also not want that to not open up a whole
2 bunch of back and forth. So if you'd like an update on some of
3 the forum proceedings, happy to provide it. If you think
4 you've got that sufficiently through the letters, I'm also
5 happy to let you have the rest of your morning.

6 THE COURT: I think I've probably gotten it
7 sufficiently. But since we have everyone, I'll give you five
8 minutes, and then anyone else who wishes to be heard five
9 minutes, and we'll limit it to that.

10 MR. ORTIZ: To keep it well under five minutes, Your
11 Honor. I think as noted last week, despite really no effort by
12 the former owners to comply with your February 27th order and
13 update the AOR, LISCR updated the AOR itself based on the
14 contempt order that was filed last week by the old owners, I
15 think you saw in one of the letters, including the majority
16 shareholders and an entity calling itself Eletson Holdings, in
17 violation of both the February 27th order and the March 13th
18 order, instituting a brand new proceeding in Liberia to undo
19 the AOR chart change that they were bound by this Court to
20 effectuate in the first place.

21 I think that does sort of highlight the absurdity of
22 their earlier arguments that they were stuck between a rock and
23 a hard place because it would allegedly be illegal to update
24 the AOR because they had essentially a Good Samaritan come
25 along and remove that rock, and now they're suing to have it

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1 put back on them. A preliminary hearing on that matter, we
2 understood, took place yesterday. We're not aware of anything
3 coming out of that yet.

4 On the Greek front, Your Honor ,they have not
5 withdrawn any of the proceedings and continue to press
6 arguments concerning lack of jurisdiction. I was actually in
7 the courtroom in Greece last Wednesday, which is why I missed
8 the hearing last Monday. I was on a plane because I was called
9 as a witness and saw them in person continue to press these
10 arguments firsthand. I also saw in person Ms. Karastamati
11 testify on behalf of the former owners despite claiming to have
12 no involvement any longer.

13 So Your Honor, now, today, a full, as of today, five
14 months from your confirmation decision, millions more in legal
15 fees, tens of thousands of dollars in sanctions later, and
16 we're barely any closer to obtaining control because of this
17 unique level of obstruction and vexation. We're also, as Your
18 Honor is aware, dealing with appeals of each of Your Honor's
19 orders including, again, Reed Smith appealing the March 13th
20 order on behalf of provisional holdings after claiming not to
21 represent them during that proceeding, which is a little
22 confusing to us.

23 And they filed a response to the motion to dismiss
24 their appeal of the January 29th order yesterday, making again
25 the same exact arguments about there being two Eletsons. In

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1 foreign law, they have been rejected by either this Court or
2 the District Court now, by my count, ten times which is kind of
3 redefining the concept of vexatious litigation. So I don't
4 expect those to gain much traction with the District Court.

5 There's even an appeal of the revised foreign rep
6 order by the former majority shareholders who didn't object to
7 it. We believe these appeals are frivolous. But I will note,
8 for Your Honor, they are strategically frivolous in that they
9 are continuing to use them overseas to argue that they aren't
10 bound and that nothing is final here, so that these things
11 don't bind them overseas. Which, of course, ignores countless
12 on stay binding orders at this point.

13 So what that means, Your Honor, is that we will
14 unfortunately be bringing additional motions to help with
15 enforcement of the plan. Before anyone jumps up and calls
16 those threats, it's not because we're threatening people. It's
17 because they continue to openly defy and actively seek to
18 undermine the Court's orders. So folks can shout whatever they
19 want, accuse us of whatever made up things, but I do think
20 actions speak louder than words.

21 And critically, Your Honor, this could all stop. It
22 could all stop immediately. It could stop if they just
23 respected the rule of law and honored the Court's orders. And
24 also, I just note, for Your Honor, that the District Court, we
25 filed a letter this morning, did deny the stay pending appeal

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1 on the client file. So we're going to discuss internally
2 whether that means we can kind of push forward with the Reed
3 Smith fee app and try to get that finalized. And that's the
4 status of the world from our perspective, Your Honor. Thank
5 you for the time.

6 THE COURT: Thank you, Counsel.

7 Did anyone else wish to be heard?

8 MR. SOLOMON: Your Honor, this is Lou Solomon for Reed
9 Smith. I can't be heard, because if I'm heard, then I'm going
10 to be accused of undermining this Court's order. It's a gag
11 order of a serious nature. And I'm hearing Mr. Ortiz again say
12 that parties should be punished for taking appeals which is
13 completely improper.

14 His recitation of what went on in Liberia, as best --
15 we're not involved. But I did see an order, a preliminary, a
16 provisional order, telling them to put back an illegally
17 changed AOR, and they didn't do that.

18 And the counsel for LISCR is the same counsel for
19 Reorganized Holdings who appeared before Your Honor. And so
20 whatever goes on there brings to new levels the idea that, I
21 mean, they are counsel actually for both parties and they are
22 not doing anything. I'm actually not -- listen, Your Honor,
23 I'm feeling quite gagged.

24 I have -- I'm going to have to read the transcript of
25 what Your Honor just said about Gas. I don't think Gas is --

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1 was a debtor. Gas is not controlled by Reorganized Holdings at
2 all, as Your Honor knows. Justice Belen determined that Gas is
3 controlled by the Preferred. Reorganized Holdings does not
4 control the Preferred at all. And so we sought a
5 clarification. And I'm not -- I'm just not sure -- I need to
6 read what Your Honor said in the transcript to see whether we
7 received that clarification.

8 But we are very concerned that the creditors here are
9 taking a bankruptcy and are abusing it and misusing it and
10 extending it to where, I think Your Honor, with a full
11 understanding of the facts, would never extend it to affiliates
12 who are definitely not controlled, who have been found, after
13 an arbitration, to have not been controlled by Holdings. And
14 so I -- there is more I would like to say. I'm afraid that we
15 can't because of the -- because of the threats and the gag
16 order. So thank you, Your Honor.

17 THE COURT: Thank you, Counsel.

18 Does anyone else wish to be heard?

19 Okay. Well, thank you again to Mr. Curtin and his
20 team from Sidley for appearing.

21 And we will be adjourned. And I'll look for that
22 order to be submitted, hopefully in an agreed form, by the
23 parties. We're adjourned.

24 Thank you everyone.

25 UNIDENTIFIED SPEAKER: Thank you.

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1 THE COURT: Have a great day. Thank you.

2 MR. ORTIZ: Thank you, Your Honor.

3 (Whereupon these proceedings were concluded at 11:30 AM)

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

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I, Valerie Baxter, certify that the foregoing transcript is a
5 true and accurate record of the proceedings.

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Valerie Baxter (CDLT-346)

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TTA-Certified Digital Legal Transcriber

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Date: March 25, 2025

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version (1)	withdrew (1)	2025 (1)	
15:7	11:6	8:10	
vest (1)	without (6)	23-10322 (1)	
7:21	7:12;8:13,19;9:5,	5:3	
vested (1)	13,17	27th (2)	
9:19	witness (1)	19:12,17	
vexation (1)	20:9	29th (3)	
20:17	words (1)	8:10;9:21;20:24	
vexatious (1)	21:20		
21:3	work (1)	3	
violates (1)	17:12		
9:20	world (1)	3 (2)	
violating (2)	22:4		

Exhibit 10



Driving progress
through partnership

Louis M. Solomon

Direct Phone: +1 212 549 0400

Email: lsolomon@reedsmith.com

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+1 212 521 5400
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March 25, 2025

Via ECF

Catherine O'Hagan Wolfe, Clerk of the Court
United States Court of Appeals for
the Second Circuit
Thurgood Marshall U.S. Courthouse
40 Foley Square
New York, New York 10007

Re: Scheduling Request in *In Re: Eletson Holdings Inc.*, No. 25-176

Dear Ms. O'Hagan Wolfe:

On behalf of Appellant Eletson Holdings, Inc. in No. 25-176, we write pursuant to Local Rule 31.2(a)(1)(A) to request that the deadline for the Appellant's opening brief in the above-referenced appeal be set as June 9, 2025. We are submitting a separate, parallel scheduling request on behalf of Appellant Reed Smith LLP in No. 25-445, which this Court has directed will be heard in tandem with the above-referenced appeal. (Doc. 16)

As noted in the scheduling notification letter filed contemporaneously in No. 25-445, we acknowledge that the time to file the letter in that appeal is tolled because of a pending dispositive motion. *See* Local Rule 31.2(a)(3). But given that the Court has stated that it will hear the appeal in No. 25-445 and this case in tandem, we have proceeded with filing letters in both cases.

We will await further order of the Court on a briefing schedule in the two appeals.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Louis M. Solomon".

Louis M. Solomon

cc. Counsel of Record via ECF

ReedSmith

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through partnership

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March 25, 2025

Via ECF

Catherine O'Hagan Wolfe, Clerk of the Court
United States Court of Appeals for
the Second Circuit
Thurgood Marshall U.S. Courthouse
40 Foley Square
New York, New York 10007

Re: Scheduling Request in *Eletson Holdings Inc. et al v. Levona Holdings Ltd.*, No. 25-445

Dear Ms. O'Hagan Wolfe:

On behalf of Appellant Reed Smith LLP in No. 25-445, we write pursuant to Local Rule 31.2(a)(1)(A) to request that the deadline for the Appellant's opening brief in the above-referenced appeal be set as June 9, 2025. We are submitting a separate, parallel scheduling request on behalf of Appellant Eletson Holdings, Inc. in No. 25-176, which this Court has directed will be heard in tandem with the above-referenced appeal. (Doc. 9)

We acknowledge that, pursuant to Local Rule 31.2(a)(3), the time to file this letter is tolled because of a pending dispositive motion in this appeal. (Doc. 32) But given that the Court has stated that it will hear this appeal and the appeal in No. 25-176 in tandem, we have proceeded with filing letters in both cases.

We will await further order of the Court on a briefing schedule in the two appeals.

Respectfully submitted,



Louis M. Solomon

cc. Counsel of Record via ECF

Exhibit 11

From: Peles, Joshua M. JPeles@reedsmith.com
Subject: FW: letter to the court ** MSG#:<3419227>
Date: March 4, 2025 at 3:27 PM
To: Leila Ebrahimi lebrahimi@teamtogut.com, Bryan Kotliar bkotliar@teamtogut.com, Kyle Ortiz kortiz@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com, Brian Shaughnessy bshaughnessy@teamtogut.com
Cc: Eletson Bankruptcy Team (S) EletsonBankruptcyTeam@reedsmith.com

Counsel –

We were copied on an email to the Court (below) and it's unclear to us whether you also received it. We are forwarding the email in the event that is not the case.

Josh

Joshua M. Peles
215.851.8287
jpeles@reedsmith.com
he/him/his

From: V. Hadjieleftheriadis <vasilis.hadjieleftheriadis@eletson.com>
Sent: Tuesday, March 4, 2025 3:19 PM
To: JPM.chambers@nysb.uscourts.gov
Cc: Solomon, Louis M. <LSolomon@reedsmith.com>
Subject: letter to the court ** MSG#:<3419227>

External E-Mail - FROM vasilis.hadjieleftheriadis@eletson.com <vasilis.hadjieleftheriadis@eletson.com>

Message Number: 3419227

From: vasilis.hadjieleftheriadis@eletson.com
To: JPM.chambers@nysb.uscourts.gov
Cc: LSolomon@reedsmith.com
Sent: Tuesday, Mar 4, 2025 22:19 (UTC +02:00)
Subject: letter to the court
Attachments: Adobe Scan Mar 04, 2025 (4)_7636471e-3f32-48d7-b997-ea63732683a0.pdf

Dear Sirs, please see attached letter addressed to the Court.

The information contained in this message is intended only for the recipient, is privileged and confidential and protected from disclosure. If you are not an intended recipient, please notify the sender and delete all copies. We implement technical and organizational measures aiming at the protection of personal data on the basis of requirements and standards set by applicable data protection laws, including the GDPR. The content and attachments of the message are checked by anti-virus programs.

Please consider the environment before printing this e-mail!

This message has been scanned for malware by Forcepoint. www.forcepoint.com

This E-mail, along with any attachments, is considered confidential and may well be legally privileged. If you have received it in error, you are on notice of its status. Please notify us immediately by reply e-mail and then delete this message from your system. Please do not copy it or use it for any purposes, or disclose its contents to any other person. Thank you for your cooperation.

RSUSv12021

Adobe Scan Mar 04, 2025

(4)_7636471e-3f32-48d7-b997...

199 KB



To the Bankruptcy Court of the Southern District of New York

Piraeus March 4, 2025

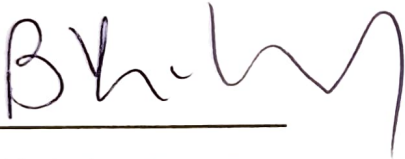
Dear Sirs,

It has come to my attention that Reorganized Holdings submitted a motion for an order asking me personally, and other parties, to withdraw legal documents submitted before the courts of Liberia and Greece by various Eletson related companies.

Even though I have not been lawfully served of this motion and have not had the chance to review it, I need time to find counsel in New York to advise me on this, and kindly request a period of two weeks which are necessary due to difficulties in finding such counsel because of the sanctions threatened against lawyers that may attempt to act on my behalf and on behalf of other Eletson related entities.

I reserve all my rights in relation to all defenses, including on matters of jurisdiction.

With respect,

A handwritten signature in blue ink, appearing to read 'V. Hadjieleftheriadis', written over a horizontal line.

Vasilis Hadjieleftheriadis