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April 9, 2025

**Via ECF**

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

**Re: *In re Eletson Holdings, Inc., et al.*, Bankr. S.D.N.Y. 1:23-bk-10322 (JPM)**

Dear Judge Mastando:

During last week's conference, I advised the Court of a Greek Order reaffirming that, in Greece, among other things, Reorganized Holdings has no right to control the company without Greek recognition, which proceeding is ongoing (4/3 Hr'g Tr. at 21:23-22:4). Consistent with that discussion, attached as Exhibit A is the Supplemental Declaration of John Markianos-Daniolos providing updates on the Greek proceedings.

Respectfully submitted,



Louis M. Solomon

cc. Counsel of Record



# **EXHIBIT A**

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

In re:

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

Chapter 11

Case No.: 24-cv-08672-LJL  
[rel. 23-cv-07331-LJL;  
24-cv-05096-LJL]

**SUPPLEMENTAL DECLARATION OF JOHN MARKIANOS-DANIOLOS**

Ioannis (John) Markianos-Daniolos, pursuant to 28 U.S.C. § 1746, declares under penalty of perjury:

1. I am a partner of the Daniolos Law Firm, which maintains its office at 61-65 Filonos Street, Piraeus 185 35 Greece (previously at 13 Defteras Merarchias Street). I am an attorney duly licensed under the laws of the Republic of Greece. I received a Bachelor of Law degree from the University of Athens in 1988 and a Master of Law degree from the University College of London in 1989. I have been practicing law in Greece for over 30 years. I am a member of the Athens Bar Association, a member and president of the Greek Maritime Law Association, and a founding member of the Hellenistic Society of Maritime Lawyers. I have been ranked in Chambers Europe Guide for many years, and I am currently ranked in Band 2 for Shipping. I have also served two consecutive terms as member of the Executive Council of the CMI (Committee Maritime International) from 2018 to 2024.

2. I have previously submitted various declarations in this matter.

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<sup>1</sup> The Court has ordered the following footnote to be included in this caption: "Prior to November 19, 2024, the Debtors in these cases were: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. On [March 5, 2025], the Court entered a final decree and order closing the chapter 11 cases of Eletson Finance (US) LLC and Agathonissos Finance LLC. Commencing on [March 5, 2025], all motions, notices, and other pleadings relating to any of the Debtors shall be filed in the chapter 11 case of Eletson Holdings Inc. The Debtor's mailing address is c/o Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119" (Dkt. 1515 ¶ 7).

3. I am now submitting this declaration to provide the Court with an update on recent developments in Greece related to issues raised in this Court.

4. I previously reported to the Court that on November 12, 2024, in response to the resignation of four board members of Eletson Holdings, the minority shareholders of Eletson Holdings submitted an application before the Piraeus Court of First Instance to appoint provisional management due to the remaining four board members not being able to constitute a quorum. The Piraeus Court initially set this application to be heard on February 4, 2025 and in the meantime issued a provisional order appointing eight provisional board members for Eletson Holdings with a mandate to take care of the urgent business of the Company including the authority to appoint lawyers to protect its interests, particularly before the Courts of New York (the “Piraeus Court Order”). This Piraeus Court Order was issued to be in effect until the hearing that was initially scheduled to be on February 4, 2025.

5. I also previously reported that on Monday February 3, 2025, “Reorganized Holdings” intervened in the proceeding in front of the Piraeus Court. Specifically, it filed a joinder of proceedings with regard to the application of the minority shareholders of Eletson Holdings for the appointment of provisional board members. It also subsequently requested that the hearing be moved to April 1, 2025. The Piraeus Court accepted the adjournment request and moved the hearing of both the application for the appointment of board members and the joinder to April 1, 2025; it also then extended until April 1, 2025 the Piraeus Court Order. On March 27, Pach Shemen also filed before court a joinder of proceedings requesting the application for the appointment of provisional board members to be dismissed.

6. The application and the two joinders of proceedings were heard before court on April 1 and witnesses were presented to the Court by all parties. Pleadings and closing briefs

were also submitted to the Piraeus Court. “Reorganized Holdings” and Pach Shemen argued, among other things, that Eletson Holdings already had a new board and new management based on the orders of this Court and other actions taken by Reorganized Holdings. The Piraeus Court heard those arguments and took the issue under advisement and will issue a judgment a later date. At the end of the hearing on April 1 both “Reorganized Holdings” and Pach Shemen asked the court to revoke its provisional order issued on November 12, 2024 but the Piraeus Court issued an order on April 1 extending the existing Piraeus Court Order (appointing the provisional board) until it issues a final judgment on these applications.

7. Thus, under Greek law, the Piraeus Court Order remains in effect and the provisional board members appointed by that order remain the board members of Eletson Holdings. In addition, the officers of Eletson Holdings that were appointed by the provisional board members following the issuance of the Piraeus Court Order remain the officers of Eletson Holdings under Greek law today. Thus, the entity that has been referred to in this Court as “Provisional Eletson Holdings” continues to exist under Greek law and represent Eletson Holdings under Greek law.

8. Moreover, I understand that Reorganized Holdings has recently claimed that, in Liberia, a new certificate of incumbency was issued which permitted Reorganized Holdings to purportedly “re-domicile” Eletson Holdings in the Marshall Islands. It is my understanding that this is being contested in Liberia. But, even if true under Liberian law, this would not alter my conclusions above because Greek law would still govern the identity of board, management, and control of assets of the company because Greece has been and is the center of main interest of the company.

9. This is so because under article 10 of the Greek Civil Code “*The capacity of a legal person is regulated by the law of its seat*”. This has authoritatively been interpreted since many decades to mean the law of the place of the actual seat, where the management is being effected and all business decisions are being taken. Because of the customary and wide use of off- shore companies as ship-owning vehicles in Greek shipping the above jurisprudence resulted to many judgments in the late 1970s ruling that all such off-shore ship-owning companies are null and void under the laws of Greece where their “**actual seat**” was considered to be situated due to the fact that their ultimate shareholders and board members were Greek citizens and residents. To salvage Greek shipping law 791/1978 was enacted providing that, ship-owning companies of ships managed by companies having established an office in Greece pursuant to art. 25 of law 27/1975 (like Eletson Corporation) and their holding companies (such as Eletson Holdings) are regulated for such matters as matters of incorporation by the law of the place of their incorporation (in this case Liberia), but, according to all court precedents, all other matters are governed by the law of their actual seat (i.e. the law of the center of their main interests, in this case Greece), including management of the business and affairs of the company, ownership and management of the business and assets, bankruptcy law matters, jurisdiction for bankruptcy and appointment of provisional management. Thus, Greece is an important jurisdiction for insolvency and management purposes, both in respect of governing law and court jurisdiction, in accordance with Greek law and the Insolvency Regulation of the European Union, as accepted by many precedents of the maritime department of the courts of Piraeus, but also by leading precedents of the Supreme Court of Greece.

10. As a result, even if Eletson Holdings Inc was redomiciled from Liberia to the Marshall Islands, this does not change at all the interest and application to the company of Greek

law, since both the ultimate shareholders and the Board of Directors provisionally appointed by the Greek Court remain of Greek citizenship and residence at this time, since the judgment of the bankruptcy court of the Southern District of New York is not yet effective within the Greek jurisdiction without being judicially recognized by a competent Greek court.

11. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Dated: Piraeus, Greece  
April 9, 2025



Ioannis Markianos-Daniolos