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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
	:	
ELETSON HOLDINGS INC.	:	Case No. 23-10322 (JPM)
	:	
	:	
Debtor. ¹	:	
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**NOTICE OF HEARING OF ELETSON HOLDINGS INC.'S
MOTION FOR AN ORDER EXTENDING TIME TO OBJECT TO CLAIMS**

PLEASE TAKE NOTICE that, on April 16, 2025, Eletson Holdings Inc. filed *Eletson Holdings Inc.'s Motion for an Order Extending Time to Object to Claims* (the "Motion").

PLEASE TAKE FURTHER NOTICE that, the Court has scheduled a hearing on the Motion (the "Hearing") for **April 30, 2025, at 10:00 A.M. (Prevailing Eastern Time)** before the Honorable John P. Mastando III, United States Bankruptcy Judge for the Southern District of New York, in the United States Bankruptcy Court for

¹ 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.



the Southern District of New York (the “Court”), in Courtroom 501, located at One Bowling Green, New York, New York 10004.

PLEASE TAKE FURTHER NOTICE that, the Hearing shall be held via Zoom for Government. Parties wishing to appear at the Hearing, whether making a “live” or “listen only” appearance before the Court, must make an electronic appearance utilizing the Electronic Appearance portal located at the Court’s website at: <https://ecf.nysb.uscourts.gov/cgi-bin/nysbAppearances.pl>. Appearances must be entered no later than **April 29, 2025, at 4:00 p.m. (Prevailing Eastern Time)** (the “**Appearance Deadline**”). After the Appearance Deadline has passed, parties who have made their electronic appearance through the Court’s website to appear via Zoom for Government will receive an invitation from the Court with a Zoom link that will allow them to attend the Hearing. Requests to receive a Zoom link should not be emailed to the Court, and the Court will not respond to late requests that are submitted on the day of the hearing. Further information on the use of Zoom for Government can be found at the Court’s website at <https://www.nysb.uscourts.gov/zoom-videohearing-guide>.

PLEASE TAKE FURTHER NOTICE that, responses, if any, to the Motion must be made in writing, stating in detail the reasons therefor, and must be filed with the Clerk of the Bankruptcy Court, so as to be actually received by the Honorable Judge Mastando III, with electronic copies emailed to Chambers at:

JPM.chambers@nysb.uscourts.gov; and upon: (i) Togut, Segal & Segal LLP, *counsel for Eletson Holdings Inc.*, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz, Esq. (kortiz@teamtogut.com); and Bryan M. Kotliar, Esq. (bkotliar@teamtogut.com); and (ii) the Office of the United States Trustee for Region 2, Attn: Daniel Rudewicz, Esq. (Daniel.Rudewicz@usdoj.gov), One Bowling Green, Room

534, New York, New York 10004-1408, no later than **April 23, 2025, at 4:00 P.M.**
(Prevailing Eastern Time) (the “Response Deadline”).

PLEASE TAKE FURTHER NOTICE that, the Motion, as well as all other case related filings can be viewed and/or obtained by (i) accessing the Court’s Website for a fee, or (ii) by contacting the Office of the Clerk of the United States Bankruptcy Court, Southern District of New York. Please note that a PACER password is required to access documents on the Court’s Website.

DATED: April 16, 2025
New York, New York

TOGUT, SEGAL & SEGAL LLP
By:

/s/Bryan M. Kotliar

KYLE J. ORTIZ
BRYAN M. KOTLIAR
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Counsel to Eletson Holdings Inc.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	:
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ELETSON HOLDINGS INC.	:
	:
Debtor. ¹	:
-----X	

Chapter 11
Case No. 23-10322 (JPM)
(Jointly Administered)

**ELETSON HOLDINGS INC.S' MOTION FOR AN
ORDER EXTENDING TIME TO OBJECT TO CLAIMS**

Eletson Holdings Inc. ("Holdings"), by and through its undersigned counsel, hereby submits this motion (the "Motion") for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"), extending the deadline established under Holdings' chapter 11 plan of reorganization [Docket No. 1132, Ex. 1] (the "Plan")² for Holdings to object to claims from May 18, 2025 to November 18, 2025, subject to further extensions, and respectfully states:

¹ 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.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Plan.

JURISDICTION

1. This Court has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States Court for the Southern District of New York*, dated January 31, 2012. This is a core proceeding under 28 U.S.C. § 157(b).

2. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

3. Pursuant to Section 11.1 of the Plan and Paragraph WW of the Confirmation Order (as defined below), the Court retains exclusive jurisdiction over all matters arising out of, and related to, the chapter 11 cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code.

BACKGROUND

4. On September 25, 2023, the Debtors voluntarily converted the involuntary chapter 7 cases to voluntary chapter 11 cases, submitting themselves to and invoking the jurisdiction of this Court to oversee Holdings' restructuring.

5. On October 25, 2024, the Court issued a decision [Docket No. 1212], among other things, confirming the Plan and overruling the objections filed thereto by the Debtors and Lassia Investment Company, Family Unity Trust Company, and Galfkos Trust Company [Docket Nos. 1029, 1033].

6. On November 4, 2024, the Court entered an order confirming the Plan [Docket No. 1223] (the "Confirmation Order"). No party obtained a stay of the Confirmation Order, and on November 19, 2024 (the "Effective Date"), the Plan was substantially consummated, and on such date, the "Effective Date" (as defined in the Plan) occurred. *See* Docket No. 1258 at 2.

7. Pursuant to the Plan, upon the Effective Date, the chapter 11 cases of all Debtors except Holdings were closed and all proceedings were consolidated in the chapter 11 case of Holdings. *See* Plan, Art. XII.12.12. On March 5, 2025, the Court entered a final decree and order closing the chapter 11 cases of Debtors Eletson Finance (US) LLC and Agathonissos Finance LLC. *See* Docket No. 1515.

RELIEF REQUESTED

8. Holdings requests entry of the Proposed Order extending the time established by the Plan for Holdings to file and serve objections by six months to November 18, 2025, subject to further extensions.

BASIS FOR RELIEF

9. Section 105(a) of the Bankruptcy Code allows the Court to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of [title 11].” 11 U.S.C. § 105(a).

10. Section 1.31 of the Plan establishes the deadline by which Holdings may object to claims (defined in the Plan as the “Claims Objection Deadline”) as the latest of: “(a) *180 days after the Effective Date, subject to extension by order of the Bankruptcy Court*; (b) 90 days after the filing of a Proof of Claim or request for payment of Administrative Claims for such Claim; and (c) such other objection deadline as may be specifically fixed by this Plan, the Confirmation Order, the Bankruptcy Rules, or a Final Order.” Plan § 1.31 (emphasis added). The Plan expressly provides that the Court may extend the Claims Objection Deadline “upon motion by Reorganized Holdings.” *See id.* § 7.2(b).³

³ The Plan defines “Reorganized Holdings” as “reorganized Eletson Holdings from and after the Effective Date.” *Id.* § 1.126.

11. As used in the Plan, 180 days after the Effective Date for purposes of the Claims Objection Deadline is May 18, 2025. By this Motion, Holdings requests additional time to review and analyze claims, in order to determine whether objections are appropriate and/or whether any objectionable claims may be resolved by some other method (i.e., via voluntary withdrawal or consensual resolution). The extension will afford Holdings and its professionals an opportunity to make more fully informed decisions concerning the most efficient manner of reviewing and resolving claims in the interest of maximizing value for legitimate creditors.

12. During the time since the Effective Date, Holdings and its professionals have been engaged in numerous significant and time-consuming tasks related to effectuating the Plan, including working to overcome bad faith efforts and willful misconduct by the Debtors' former owners and managers to obstruct implementation of the Plan in this Court and around the world. In that regard, Holdings has obtained multiple orders from this Court finding contempt and imposing sanctions, yet these sanctions orders have still not had their intended effect of compelling and coercing compliance with this Court's orders (as set forth in numerous other motions filed substantially contemporaneously herewith). In addition, even though the Effective Date occurred over five months ago, due to the actions of the Debtors' former owners and managers to frustrate implementation of the Plan, Holdings still does not have access to the Debtors' books and records necessary to reconcile claims.

13. Absent the relief requested herein, Holdings will not be able to review and reconcile claims in the most effective manner, and recoveries to holders of valid unsecured claims are at risk of being diluted by improper or otherwise unenforceable claims. Any possibility of distributions on account of invalid or inflated

claims is not in the best interests of Holdings, its estate, and its creditors. Accordingly, consistent with its rights to do so under the Plan, Holdings seeks an extension of the Claims Objection Deadline to ensure sufficient time to thoroughly and accurately review, reconcile, and object to claims in accordance with the Plan.

14. The requested six-month extension is consistent with similar relief commonly granted in this District. *See, e.g., In re Acorda Therapeutics, Inc.*, Case No. 24-22284 (DSJ) (Bankr. S.D.N.Y. Jan. 31, 2025) [Docket No. 524] (extending deadline to object to claims by six months); *In re A.B.C. Carpet Co., Inc.*, Case No. 21-11591 (DSJ) (Bankr. S.D.N.Y. Sept. 23, 2022) [Docket No. 453] (same); *In re JCK Legacy Company*, Case No. 20-10418 (MEW) (Bankr. S.D.N.Y. August 16, 2021) [Docket No. 1234] (same); *In re Centric Brands, LLC*, Case No. 20-22637 (SHL) (Bankr. S.D.N.Y. Mar. 30, 2021) [Docket No. 849] (same).

NOTICE

15. Notice of this Motion will be provided to all parties entitled to receive notice pursuant to Bankruptcy Rule 2002. Holdings submits that no other or further notice is required.

[Remainder of page left blank intentionally]

CONCLUSION

For the foregoing reasons, Holdings respectfully requests that the Court

- (a) enter the Proposed Order, substantially in the form attached as **Exhibit A**, and
- (b) grant such other and further relief as may be just and proper.

Dated: April 16, 2025
New York, New York

TOGUT, SEGAL & SEGAL LLP
By:

/s/ Bryan M. Kotliar
KYLE J. ORTIZ
BRYAN M. KOTLIAR
JOHN N. McCLAIN, III
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Counsel to Eletson Holdings Inc.

EXHIBIT "A"

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
:
ELETSON HOLDINGS INC. : Case No. 23-10322 (JPM)
:
Debtor.¹ : (Jointly Administered)
-----X

**ORDER EXTENDING TIME FOR
ELETSON HOLDINGS INC. TO OBJECT TO CLAIMS**

Upon the motion (the “Motion”)² of Eletson Holdings Inc. (“Holdings”) for entry of an order (this “Order”) extending the deadline established under the Plan for Holdings to object to claims by six months from May 18, 2025 to November 18, 2025, subject to further extensions; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and good and sufficient notice of the Motion having been given and no other or further notice of the Motion being necessary; and the Court having reviewed the Motion and heard the statements of counsel at a hearing on the Motion, if any (the “Hearing”); and the Court having determined that the relief requested in the Motion is in the best interests of Holdings, its estate, its creditors, and other parties in interest; and no objections to the relief requested in the Motion having been filed; and after due deliberation and good and sufficient cause appearing therefor,

¹ 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.

² Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Motion.

IT IS HEREBY ORDERED THAT:

1. The Motion is granted as set forth herein.
2. The deadline for Holdings to file and serve objections to claims pursuant to the Plan is extended to November 18, 2025.
3. Holdings' rights are reserved to seek further extensions of time to object to claims.
4. This Order shall be immediately effective and enforceable upon its entry.
5. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: _____, 2025
New York, New York

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE