

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	: Chapter 11
ELETSON HOLDINGS INC., et al.,	: Case No. 23-10322 (JPM)
	:
Debtor. ¹	:
	:
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**DECLARATION OF JARED C. BORRIELLO, ESQ. IN
SUPPORT OF ELETSON HOLDINGS INC.'S MOTION FOR
ENTRY OF AN ORDER AWARDING ATTORNEYS' FEES AND COSTS**

I, Jared C. Borriello, Esq., declare pursuant to section 1746 of title 28 of the United States Code, as follows:

1. I am a lawyer at Togut, Segal & Segal LLP (the "Togut Firm"), counsel to Eletson Holdings, Inc. ("Holdings") in the above-captioned chapter 11 case. I am a member in good standing of the Bar of the State of New York, and am admitted to practice before this Court.
2. I submit this declaration (this "Declaration") in support of *Eletson Holdings Inc.'s Motion for Entry of an Order Awarding Attorneys' Fees and Costs*, filed concurrently herewith (the "Motion").²
3. I am authorized to submit this Declaration, and if called upon to testify, could and would testify competently to the facts and opinions set forth herein. Unless

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 Motion.



otherwise stated in this Declaration, I have personal knowledge of the facts and views set forth herein.

The Togut Firms' Legal Service

4. The Togut Firm's legal services related to the Sanctioned Parties' noncompliance with the Plan and Confirmation Order include, without limitation, the work described at a high level below, which was extensive, time-consuming, and costly.

a. Consummation Motion

5. On November 25, 2024, the Togut Firm filed the Consummation Motion. In connection with that filing, the Togut Firm engaged in comprehensive legal and factual analysis of the violating parties' noncompliance with the Plan, reviewed extensive correspondence and foreign court filings, coordinated with foreign counsel, and prepared a detailed record in support of Holdings' enforcement of the Plan and Confirmation Order. Following the filing of the motion, which entailed significant work, the Togut Firm analyzed and responded to objections filed by Reed Smith LLP ("Reed Smith"), the Daniolos Law Firm, and the Former Majority Shareholders through Sidley Austin LLP ("Sidley Austin") on December 10, 2024 [Docket Nos. 1285, 1287, 1291], and prepared and filed a reply in further support of the Consummation Motion on December 13, 2024 [Docket No. 1299].

6. The Court held a trial on the Consummation Motion on January 6, 2025, which required the Togut Firm to prepare both fact and expert witnesses, develop an evidentiary strategy, and present arguments and witness testimony in support of the requested relief, as well as prepare for the cross examination of the opposing parties' witnesses. Following the trial, the Togut Firm did extensive work researching and preparing post-trial proposed findings of fact and conclusions of law [Docket No. 1355]

and a post-trial memorandum of law [Docket No. 1371]. Thereafter, the Court issued the January 24 Decision and the Consummation Order.

b. Opposition to Motion for Stay of the Consummation Order

7. On February 5, 2025, Reed Smith and “Provisional Eletson Holdings” filed a motion for a stay of the Consummation Order pending appeal [Docket No. 1402] (the “Stay Motion”), which was joined by the Former Majority Shareholders [Docket No. 1414]. In response, among other things, the Togut Firm (i) conducted legal research on the applicable standards for obtaining a stay pending appeal under Bankruptcy Rule 8007 and relevant Second Circuit case law; (ii) reviewed the Notice of Appeal and the underlying grounds advanced by the movants, including the accompanying declarations from John Markianos-Daniolos [Docket Nos. 1410, 1453]; (iii) drafted and filed a comprehensive objection to the Stay Motion on behalf of Holdings (the “Stay Objection”) [Docket No. 1443]; (iv) coordinated the preparation and submission of evidentiary declarations in support of the Stay Objection, including the *Declaration of Adam Spears* [Docket No. 1446] and the *Declaration of Jared C. Borriello, Esq.* [Docket No. 1447]; and (v) analyzed arguments raised in the movants’ reply brief [Docket No. 1454].

8. In addition to preparing written submissions in opposition to the Stay Motion, the Togut Firm dedicated significant time to preparing for and presenting oral argument at the February 20, 2025 hearing before the Court. On March 6, 2025, the Court issued a written memorandum opinion and order [Docket No. 1520] denying the Stay Motion.

c. AOR Sanctions Motion

9. On February 6, 2025, in response to the Sanctioned Parties' continued noncompliance with the Confirmation Order, the January 24 Decision, and the Consummation Order, the Togut Firm prepared and filed the AOR Sanctions Motion.

10. The AOR Sanctions Motion sought coercive and compensatory relief based on the failure of the Ordered Parties to update the AOR by the compliance deadline established in the Consummation Order. The motion also addressed attempts by the Ordered Parties to subvert the Confirmation Order by advancing legal arguments concerning improper parallel proceedings in Greece. The Togut Firm prepared the motion on a compressed timeframe, engaging in expedited legal research and drafting, coordinating with foreign counsel, analyzing foreign court developments, and assembling a record sufficient to support a finding of contempt.

11. In opposition, multiple parties, including Reed Smith [Docket No. 1440], filed detailed objections that required significant legal and factual analysis by the Togut Firm. In response, the Togut Firm conducted a point-by-point analysis of Reed Smith's assertions, reviewed prior correspondence and court filings, and prepared (again) briefing addressing the intersection of U.S. bankruptcy law with foreign law. The Togut Firm also coordinated with Greek counsel to analyze and contextualize decisions from the Piraeus Single-Member Court of First Instance regarding the Purported Provisional Board and Mr. Spears' appointment as the Foreign Representative.

12. Additional oppositions were filed by the Daniolos Law Firm [Docket No. 1441], Rimon, P.C. [Docket No. 1445], and the Former Majority Shareholders [Docket No. 1444], each raising procedural and jurisdictional defenses. These objections required the Togut Firm to undertake additional targeted legal research, analyze

corporate governance issues under Liberian law, and develop arguments rebutting the notion that the former shareholders lacked the power to act.

13. On March 6, 2025, Holdings filed its omnibus reply to the objections [Docket No. 1455], supported by the supplemental declaration of Bryan M. Kotliar, Esq. [Docket No. 1457], which synthesized the record and addressed each argument raised by the opposing parties. This reply involved extensive work by the Togut Firm, including, detailed analysis of the record and synthesis of foreign procedural developments with U.S. bankruptcy principles.

14. Following the filing of the omnibus reply, Sidley Austin filed a response on behalf of the Former Majority Shareholders [Docket No. 1464]. The Togut Firm evaluated the submission and continued to prepare for the hearing on the motion.

15. On February 20, 2025, the Court held a hearing on the Consummation Motion. During the hearing, the Togut Firm presented oral argument on behalf of Holdings, addressing each of the objections raised and reinforcing the legal basis for the relief requested. At the conclusion of the hearing, the Court issued the February 20 Decision granting the relief sought by Holdings.

16. On February 27, 2025, after the AOR Sanctioned Parties failed to comply with the February 20 Decision, the Togut Firm submitted a letter to the Court [Docket No. 1494] requesting that the Court enter a sanctions order. On February 29, 2025, the Court entered the AOR Sanctions Order.

d. Foreign Opposition Sanctions Motion

17. On February 19, 2025, in response to coordinated and ongoing efforts by the Sanctioned Parties to obstruct recognition and implementation of the Plan in foreign forums, the Togut Firm had to prepare and file the Foreign Opposition Motion. The motion was necessitated by a series of filings made by certain Sanctioned Parties in

foreign proceedings—specifically, in Greece and Liberia—that sought to challenge the jurisdiction and authority of this Court and the enforceability of the Confirmation Order and Consummation Order.

18. The Togut Firm’s work in preparing the Foreign Opposition Motion was extensive. Counsel reviewed foreign litigation materials, obtained and evaluated certified translations, coordinated closely with Greek and Liberian counsel, and conducted a legal analysis of the recognition and enforcement of U.S. bankruptcy orders under foreign law. The Togut Firm prepared a detailed motion and assembled supporting documentation demonstrating clear violations of this Court’s orders. In response to objections filed by the Former Majority Shareholders [Docket No. 1506], Daniolos [Docket No. 1507], and Reed Smith [Docket No. 1508] on March 4, 2025, the Togut Firm filed a comprehensive reply on March 7, 2025 [Docket No. 1522]. That reply addressed jurisdictional challenges, factual misrepresentations, and attempts to mischaracterize foreign judicial developments.

19. On March 12, 2025, the Court held a hearing on the Foreign Opposition Sanctions Motion. At that hearing, the Togut Firm presented oral argument, summarized the evidentiary record, and rebutted each objection, resulting in the Court issuing the March 12 Decision granting the requested relief. The following day, the Court entered the Foreign Opposition Sanctions Order.

e. Foreign Proceedings

20. The Togut Firm has also provided significant and ongoing support to Holdings’ foreign counsel in the Liberian and Greek Proceedings. The Togut Firm devoted substantial time to developing legal and strategic options with foreign counsel, including analyzing litigation risks and preparing briefing materials contesting the

Sanctioned Parties' efforts to obstruct enforcement of the Confirmation Order and the implementation of the Plan.

21. This coordination included educating foreign counsel on the procedural and substantive history of the involuntary Chapter 7 cases and the Chapter 11 cases, including, the claims objection and Plan confirmation process. The Togut Firm also supported the preparation of pleadings and hearing materials for the Liberian and Greek courts. These efforts were essential to advancing Holdings' position abroad and supporting the rulings of this Court.

22. In addition, Kyle Ortiz, a partner at the Togut Firm, traveled to Athens, Greece, to appear in person before the Athens Multi-Member Court of First Instance, where he provided testimony regarding the U.S. bankruptcy proceedings and the misinformation advanced by certain Sanctioned Parties.

f. Motion for Attorneys' Fees

23. Lastly, preparations for the submission of the Motion and related materials have also required substantial time and effort by the Togut Firm to ensure a complete and accurate record for the Court's consideration.

24. Specifically, the Togut Firm spent significant time: (i) preparing the Motion and supporting declarations; (ii) reviewing and analyzing the record of filings, hearings, decisions, and orders related to enforcement of the Plan and Confirmation Order, and related proceedings in Greece and Liberia; (iii) undertaking to collect, synthesize, and summarize billing data and time records relevant to the Motion; (iv) coordinating with Holdings' other counsel to verify timekeeper roles, contributions, billing rates, and costs, and to ensure the accuracy of information to be submitted to the Court; and (v) analyzing legal standards governing compensatory and coercive civil

sanctions. The Firm undertook these efforts efficiently and with the aim of minimizing costs while presenting a complete and accurate record in support of the requested relief.

g. Client Calls and Meetings

25. All of the above work also involved constant meetings with Holdings and its affiliates, as well as our co-counsel, to discuss the Sanctioned Parties' (and Reed Smith's) extensive efforts to obstruct the Plan, and to strategize regarding how to respond. Given the Sanctioned Parties' relentless efforts to undermine the Plan, such meetings, alone, have become a major cost to Holdings.

Togut Firm Fees and Costs

26. All of the fees and costs associated with the Togut Firm's efforts to enforce the Plan and Confirmation Order were incurred as a direct result of the Sanctioned Parties efforts to frustrate the Plan and Confirmation Order.

27. Should the Court grant the Motion and authorize submission of the requested Application, the Togut Firm is prepared to submit a supplemental declaration setting forth a detailed summary of the firm's time entries, staffing, applicable billing rates, and related costs incurred in connection with the legal services described herein on behalf of Holdings.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: New York, New York
April 16, 2025

/s/ Jared C. Borriello
Jared C. Borriello