

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC., et al.,

Debtor.¹

Chapter 11

Case No. 23-10322 (JPM)

**DECLARATION OF JAMES A. A. PIERRE II
IN SUPPORT OF ELETSON HOLDINGS INC.'S MOTION FOR
ENTRY OF AN ORDER AWARDING ATTORNEYS' FEES AND COSTS**

I, James A. A. Pierre II, a Liberian citizen and Counsellor-at-Law at Pierre, Tw eh, and Associates, who is admitted to practice law in the Republic of Liberia, hereby declare pursuant to section 1746 of title 28 of the United States Code, as follows:

1. I hold a law degree from Emory University School of Law awarded in 2005. I am a senior associate at Pierre, Tweh & Associates (the “PTA Firm”), a general practice Liberian law firm. I was a legal counsel at the Law Reform Commission of Liberia from 2012-2013, law clerk for the Supreme Court of Liberia from 2013-2015, and was a legal consultant for the Liberian Ministry of Justice from 2015-2016. Furthermore, the areas of law I practice include corporate law, contractual law, commercial transactions, corporate governance, and anti-fraud.

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



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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* (the "Motion"), filed contemporaneously herewith.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 otherwise stated in this Declaration, I have personal knowledge of the facts and views set forth herein.

Liberian Proceedings

4. I was retained by Eletson Holdings Inc. ("Holdings") as an expert in Liberian law in connection with the Consummation Motion. In addition, the PTA Firm represented certain of Holdings' shareholders in support of Holdings' efforts to have the Liberian International Ship & Corporate Registry ("LISCR") change Holdings' address of record ("AOR") in various legal proceedings before the courts of Liberia. Following the change of Holdings' AOR, the PTA Firm rendered legal services with respect to the re-domiciliation of Holdings to the Marshall Islands, as well as the change of AOR and re-domiciliation to the Marshall Islands of certain subsidiaries of Holdings, including, EMC Investment Corporation, Eletson Corporation, Fournoi Shipping Corporation, Arginusae Holdings Inc., Eletson Chartering Inc., Eletson Offshore Inc., Glaronissi Shipping Corporation, and Five Investment Inc.

5. With respect to the expert witness services provided by the PTA Firm, I served as an expert on specific aspects of Liberian law, including matters related to Liberian corporate governance and the recognition of foreign judgments by Liberian

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

courts. In this capacity, I submitted an expert declaration dated November 25, 2024, and a rebuttal declaration dated December 13, 2024, to address and clarify the relevant legal issues. I also provided live expert testimony at the hearing on the Consummation Motion held on January 6, 2025, and devoted substantial time to preparing for that testimony.

6. As for the Liberian proceedings, we initially filed a petition for the enforcement of the Confirmation Order on November 26, 2024, but due to an issue with the service of process, that petition was withdrawn on December 3, 2024 and re-filed two days later, on December 5, 2024. Following the entry of the Foreign Representative Order on December 20, 2024, we again withdrew the petition and re-filed it on January 7, 2025, this time with Adam Spears acting as Holdings' duly authorized Foreign Representative. On January 9, 2025, the former shareholders of Holdings responded by filing a motion to intervene, a motion to dismiss the petition, and a motion to strike the submissions made by Mr. Spears on Holdings' behalf. We opposed the motion to dismiss on March 4, 2025, and the court denied that motion on March 11, 2025. Following the formal change in Holdings' AOR on March 13, 2025, we withdrew the petition for the final time on March 14, 2025. In parallel, we have monitored the LISCR Actions and provided Holdings with ongoing legal advice concerning those proceedings.

7. Finally, because the Sanctioned Parties refused to cooperate with Holdings in effectuating ministerial updates with LISCR, what should have been a routine administrative matter became needlessly burdensome and time-consuming. The PTA Firm was required to devote substantial time and resources to engage with LISCR, prepare and submit the requisite applications, and complete the filings necessary to effectuate the change of AOR and the re-domiciliation of Holdings and its subsidiaries.

PTA Firm Fees and Costs

8. All of the fees and costs associated with the services described herein were incurred due to the actions taken by the Sanctioned Parties against the recognition and implementation of the Plan and Confirmation Order.

9. Should the Court grant the relief requested in the Motion, I am prepared to submit a supplemental declaration on behalf of the PTA Firm detailing the firm's time entries, staffing, and applicable billing rates in connection with the services described herein, together with copies of the corresponding invoices.

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

Dated: April 16, 2025
Monrovia, Liberia

/s/ James A. A. Pierre II
James A. A. Pierre II