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Counsel for Eletson Holdings Inc.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

Chapter 11
Case No. 23-10322 (JPM)

**NOTICE OF HEARING OF ELETSON HOLDINGS INC.'S
MOTION TO AMEND THE COURT'S FOREIGN OPPOSITION SANCTIONS
ORDER [DOCKET NO. 1537] TO (A) INCREASE THE SANCTIONS AMOUNT
AND (B) IMPOSE SANCTIONS ON LASKARINA KARASTAMATI**

PLEASE TAKE NOTICE that, on April 16, 2025, Eletson Holdings Inc.
filed the *Motion to Amend the Court's Foreign Opposition Sanctions Order [Docket No. 1537]*
To (A) Increase the Sanctions Amount and (B) Impose Sanctions on Laskarina Karastamati (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

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.



Judge for the Southern District of New York, in the United States Bankruptcy Court for 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

BRIAN F. SHAUGHNESSY

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Counsel for Eletson Holdings Inc.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

**ELETSON HOLDINGS INC.'S MOTION TO AMEND THE
COURT'S FOREIGN OPPOSITION SANCTIONS ORDER
[DOCKET NO. 1537] TO (A) INCREASE THE SANCTIONS AMOUNT
AND (B) IMPOSE SANCTIONS ON LASKARINA KARASTAMATI**

Eletson Holdings Inc. ("Holdings"), by and through its undersigned
counsel, hereby submits:

(a) this motion (the "Motion") to amend the *Order in Further Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization*, entered on March 13, 2025 [Docket No. 1537] (the "Foreign Opposition Sanctions Order");²

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 Foreign Opposition Sanctions Order.

(b) a proposed amended form of the Foreign Opposition Sanctions Order, a copy of which is attached hereto as **Exhibit A** (the “Proposed Amended Order”); and

(c) a blackline of the Proposed Amended Order against the Foreign Opposition Sanctions Order, a copy of which is attached hereto as **Exhibit B**.

In support of this Motion, Holdings submits the accompanying declaration of Kyle J. Ortiz, Esq. (the “Ortiz Declaration”),³ and respectfully states:

JURISDICTION AND VENUE

1. This United States Bankruptcy Court for the Southern District of New York (this “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.) (the “Amended Standing Order”). Pursuant to Bankruptcy Rule 7008, Holdings confirms its consent to the Court’s exercise of jurisdiction to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue in this District is proper 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, the Court retains exclusive jurisdiction over all matters arising out of, and related to, these chapter 11 cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code. In particular, the Court retains jurisdiction to “enter such orders as may be necessary or appropriate to implement or

³ Exhibits cited to herein as “Ex. __” are attached to the Ortiz Declaration.

consummate the provisions of this Plan” and to “issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with consummation, implementation, or enforcement of this Plan or the Confirmation Order.” See Plan §§ 11.1(d) & 11.1(h); see also Confirmation Order ¶ WW (“The Court may, and upon the Effective Date, shall retain 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

I. The Foreign Opposition Sanctions Order

4. On February 19, 2025, Holdings filed the *Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization* [Docket No. 1459] (the “Motion”). On March 12, 2025, the Court held a hearing on the Motion, at which time the Court issued an oral decision granting the Motion [Docket No. 1536] (the “March 12 Decision”). On March 13, 2025, the Court entered the Foreign Opposition Sanctions Order, which is effective and enforceable immediately upon its entry. See Foreign Opp. Sanctions Order ¶ 5.⁴

⁴ On March 24, 2025, Reed Smith filed an appeal of the Foreign Opposition Sanctions Order on behalf of Purported Provisional Holdings [Docket No. 1558] even though Reed Smith did not represent Purported Provisional Holdings in objecting to the Motion. No party has sought a stay of the Foreign Opposition Sanctions Order. On March 27, 2025, Former Minority Shareholder Elaforissos Shipping Corporation filed a motion to reconsider the Foreign Opposition Sanctions Order (and the Consummation Order) [Docket No. 1569], which is scheduled to be heard on April 30, 2025—the same time as this Motion.

5. In the Foreign Opposition Sanctions Order, the Court (a) found the Violating Parties⁵ in contempt of the Court and subject to sanctions for ongoing violations of the Confirmation Order and Consummation Order for the reasons set forth in the March 12 Decision (*see* Foreign Opp. Sanctions Order at A-B), (b) “authorized, required, directed, and ordered” the Violating Parties “to withdraw any and all filings that oppose or undermine in any way the judicial recognition of the Confirmation Order, including without limitation, filings in the Liberian Proceedings and the Greek Proceedings set forth on **Exhibit 1**” (*id.* ¶ 1), and (c) enjoined the Violating Parties “from making any filings in any court seeking to oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, by initiating, or prosecuting any legal actions that seek to oppose or undermine the Confirmation Order” (*id.* ¶ 2).

6. The Foreign Opposition Sanctions Order imposed on the Violating Parties “coercive monetary sanctions in the amount of \$5,000 per party per day . . . commencing on March 12, 2025, and continuing until such date the parties comply with the Plan, the Confirmation Order, the Consummation Order, and this Order.” *See id.*

¶ 3. The Foreign Opposition Sanctions Order also expressly reserved Holdings’ rights

⁵ The Foreign Opposition Sanctions Order defines “Violating Parties” as:

Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (the “Former Majority Shareholders”), Elafonissos Shipping Corporation and Keros Shipping Corporation (the “Former Minority Shareholders”), purported Provisional Eletson Holdings Inc. (“Purported Provisional Holdings”), the purported Provisional Board as defined in the [AOR Sanctions Order] as: Vassilis Chatzieftheriadis, Konstantinos Chatzieftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks . . . (the “Purported Provisional Board” and Vasilis Hadjieftheriadis

Foreign Opp. Sanctions Order at A.

to “seek additional coercive and compensatory monetary sanctions in to-be-determined amounts, including, without limitation, to pay for Holdings’ fees and expenses in connection with the Sanctions Motion, the Liberian proceedings, the Greek proceedings, and all further actions related hereto.” *Id.* ¶ 4.

7. As of the filing of this Motion, approximately \$1.4 million in sanctions has accrued in the aggregate under the Foreign Opposition Sanctions Order against the Violating Parties.

II. The Violating Parties’ Refusal to Comply with this Court’s Orders

8. Instead of complying with the Foreign Opposition Sanctions Order, the Violating Parties have doubled down on their scheme of obstruction.

(1) The Improper LISCRC Actions

9. On March 13, 2025, LISCRC updated Holdings’ AOR to Adam Spears [*see* Docket No. 1555]. This was accomplished solely through Holdings’ efforts with Liberian counsel, without any involvement or help from the existing AOR, the purported Provisional Board, the Former Majority Shareholders, or Mr. Hadjieleftheriadis, even though they were compelled to assist by order of this Court. *See, e.g.* Docket No. 1495 (the “AOR Sanctions Order”). After updating its AOR, Holdings re-domiciled in the Marshall Islands. *See* Ex. 1 (Holdings’ Certificate of Domestication/ Redomiciliation).⁶ As a result, the only pending Liberian proceeding relating to Holdings was withdrawn (*see* Ex. 2 (Motion to Withdraw)) as unnecessary.⁷

⁶ Holdings also updated the AOR of two of its Liberian-based subsidiaries, Eletson Corporation (“Eletson Corp.”), which is the company’s management entity, and EMC Investment Corp. (“EMC”), which maintains some bank accounts.

⁷ The Liberian proceeding is set forth on the eighth row of Exhibit 1 to the Foreign Opposition Sanctions Order.

10. Then, on March 18, 2025, certain of the Violating Parties (and others)—(a) purportedly “Eletson Holdings Inc.,” (b) Former Minority Shareholder Elafonissos Shipping Corporation, and (c) the Former Majority Shareholders—commenced a *new* action with the Supreme Court of Liberia (the “Liberian Court”) against LISCR challenging the change in Holdings’ AOR. *See* Ex. 3 (the “First LISCR Action”). These parties filed the First LISCR Action in Holdings’ name, even though this was not authorized by Holdings and Holdings was no longer a Liberian company.

11. Shortly after, the Liberian Court issued a temporary stay of any further LISCR actions related to subsidiaries of Holdings. *See* Ex. 4 the “Temporary Stay”). The Temporary Stay initially interfered with Holdings’ efforts to re-domicile Eletson Corp. and EMC and change the AORs of its remaining Liberian subsidiaries.

12. On March 28, 2025, the Liberian Court issued an order rejecting the First LISCR Action and lifting the Temporary Stay. *See* Ex. 5 (Lift Stay Order). Holdings was then able to successfully update the AOR for its remaining Liberian subsidiaries, and all of Holdings’ Liberian subsidiaries, including Eletson Corp. and EMC, were re-domiciled in the Marshall Islands. *See, e.g.,* Exs. 6-7 (Certificates of Domestication/ Redomiciliation for Eletson Corp. an EMC).

13. On April 8, 2025, Holdings was informed that persons purporting to act on behalf of Eletson Corp. and EMC filed a substantially similar petition in the Liberian Court against LISCR (the “Second LISCR Action” and, together with the First LISCR Action, the “LISCR Actions”), again challenging the change in Holdings’ AOR and arguing, among other things, that LISCR was not authorized to change the AOR. *See* Ex. 8. A hearing on the Second LISCR Action is currently set for April 17, 2025.

14. The filing of the LISCR Actions violates, among other things, the Foreign Opposition Sanctions Order and its prohibition on the Violating Parties’

“making any filings in any court seeking to oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, by initiating, or prosecuting any legal actions that seek to oppose or undermine the Confirmation Order.” Foreign Opp. Sanctions Order ¶ 2 (emphasis added). The LISCRC Actions also violate the spirit of the Consummation Order and the AOR Sanctions Order, which required the Violating Parties to update Holdings’ AOR (see Consummation Order ¶¶ 1-2; AOR Sanctions Order ¶¶ 1-2) and also found them in contempt and imposed sanctions (see AOR Sanctions Order at ¶¶ A-M, 1-2). Thus, the LISCRC Actions are further proof that the Violating Parties have no intention of complying with this Court’s orders at the current level of sanctions.

(2) Ms. Karastamati’s Testimony in Furtherance of Obstructing the Plan

15. On March 19, 2025, the Athens Multi-Member Court of First Instance (the “Athens Court”) held a hearing on Holdings’ petition for recognition of the Confirmation Order in Greece. Ms. Karastamati appeared at that hearing, and testified *against* recognition of the Confirmation Order. See Ex. 9 (Former Minority Shareholders Rebuttal) at 6-14; Ex. 12 (March 19, 2025 Athens Court Hr’g Minutes) at 22-26.

16. On March 19, 2025, counsel for Holdings sent Ms. Karastamati an e-mail explaining her obligations under this Court’s orders and her violations thereof. See Ex. 10 (Email from B. Kotliar to L. Karastamati). Specifically, Holdings requested that Ms. Karastamati immediately cease or correct several known violations, including, among other things, “[t]estifying in opposition to recognition of the Confirmation Order in Greece.” *Id.* On March 27, 2025, Ms. Karastamati responded to this e-mail and stated that she was “in the process of retaining counsel” and “would prefer if that person addresses your email to me.” *Id.* In response, that same day, Adam Spears (Chief

Executive Officer and Director of Holdings) e-mailed Ms. Karastamati seeking her assistance with the ongoing violations abroad as well as requesting a call to discuss cooperation. Ex. 11 (Email from. A. Spears to L. Karastamati on March 27, 2025).

To date, Ms. Karastamati has not responded to this e-mail.

17. Despite all this, on April 1, 2025, Ms. Karastamati testified in a hearing before the Piraeus Single-Member Court of First Instance in support of the Former Minority Shareholders' petition for the appointment of a temporary board of directors of Holdings. *See* Ex. 9 (Former Minority Shareholders Rebuttal) at 6-14. As noted in the Post Hearing Memorandum, at the hearing, Ms. Karastamati testified, among other things, that (a) the Petitioning Creditors were bogus (hoax) creditors, (b) Holdings was coerced to commence its chapter 11 case, (c) the Petitioning Creditors acted in bad faith by commencing a bankruptcy plan against Holdings, and (d) Holdings has not elected the board of directors, despite the fact that the members of the board are listed in the certificate of incumbency issued by the LISCR. *Id.*; *see also* Ex. 12 (March 19, 2025 Athens Court Hr'g Minutes.) at 22-26.

18. Putting aside the fact that Ms. Karastamati's points have all been rejected by this Court multiple times, her testimony against the Plan and Confirmation Order violates her obligations (a) as a "Related Party" of the Debtors to "cooperate in good faith to implement to and consummate the Plan (Confirmation Order ¶ 5(i)), (b) as the Debtors' former employee, agent, officer, director, and principal to not "tak[e] any actions to interfere with the implementation or consummation of the Plan" (*id.* ¶ 12), and (c) an "Ordered Party" to (i) "comply with the Confirmation Order and Plan to assist in effectuating, implementing, and consummating the terms thereof" (Consummation Order ¶ 1) and (ii) "take all steps reasonably necessary as requested by Holdings to unconditionally support the effectuation, implementation, and

consummation of the Plan” (*id.* ¶ 2). Her testimony is also in support of various actions that undermine the judicial recognition of this Court’s orders in Greece, which is expressly prohibited by paragraphs 1 and 2 of the Foreign Opposition Sanctions Order.

19. Ms. Karastamati is closely connected to the Eletson enterprise and had “responsibility for Holdings” during its bankruptcy case as an officer and director, along with her two cousins, Mr. Hadjieleftheriadis and Mr. Kertsikoff. *See* Docket No. 1021 ¶¶ 8, 17. Ms. Karastamati also served as an officer and director of Eletson Corp. until she was removed from these positions on November 19, 2024 pursuant to governance changes made by Holdings after the Effective Date. Finally, until on or about February 24, 2025, Ms. Karastamati was the owner and manager of Lassia Investment Company, one of the Former Majority Shareholders. *See* Docket No. 1472 ¶ 4 (describing transfer of Ms. Karastamati’s ownership and management of Lassia Investment Company to her cousin Mr. Hadjieleftheriadis)⁸.

20. Put simply, Ms. Karastamati should be acting for Holdings’ benefit. Instead, she is actively trying to obstruct implementation of the Plan—in direct violation of the Foreign Opposition Sanctions Order and this Court’s other related orders. Sanctions are warranted.

(3) Improper German Petition

21. On April 9, 2025, Berenberg Bank (“Berenberg”)—a financial institution that provides banking services to Holdings’ subsidiaries, including Eletson Corp. and EMC—finally released account statements relating to certain corporate

⁸ Despite Ms. Karastamati’s removal from Eletson Corp., Ms. Karastamati has continued to take actions on behalf of Eletson Corp. and wrongfully held herself out as an authorized officer of Eletson Corp. Holdings intends to raise these issues with the Court pursuant to a separate motion to compel compliance with the Plan and various Court orders.

accounts. Berenberg's production followed months of obstruction by the former owners, particularly Mr. Hadjieleftheriadis, who repeatedly challenged Holdings' authority to access these accounts. Access was only provided after Holdings provided a certificate of incumbency and other materials to Berenberg. The very next day, on April 10, 2025, Berenberg informed Holdings that its former officers and directors had initiated an action in Hamburg, Germany (the "Improper German Petition") seeking injunctive relief against Berenberg.

22. Holdings had been working with Berenberg following the Effective Date and related corporate governance changes for Eletson Corp. and EMC to effectuate a change in the authorized representatives for bank accounts held in the name of Eletson Corp. and EMC (the "Accounts"). Through working with Berenberg, the company obtained bank statements showing potentially millions of dollars in funds available at Eletson Corp. and EMC, to which the new owners of Holdings have no access yet. *See* Ex. 13 (Email from M. Lichtenstein to M. Hansemann on April 11, 2025). The Improper German Petition further evidence attempts by the Ordered Parties, and others, to interfere with implementation of the Plan.

(4) The UK Arbitration Confirmation Proceeding

23. The second line of Exhibit 1 to the Foreign Opposition Sanctions Order identifies a proceeding (the "Greek Arbitration Confirmation Proceeding") purportedly filed by Eletson Gas LLC ("Eletson Gas"), Fentalon Limited, Apargo Limited, and Desimusco Limited (collectively, the "Preferred Nominees") in the Piraeus Single-Member Court of First Instance. In an oral ruling on March 25, 2025, the Court rejected Reed Smith's arguments [Docket No. 1537] that the Greek Arbitration Confirmation Proceeding should not be included in Exhibit 1. *See* Ex. 14 (March 25, 2025 Oral Ruling) at 9:16-22 (holding that, to the extent Eletson Gas is acting without

Holdings' consent, the Greek Arbitration Confirmation Proceeding "violates the Plan, the confirmation order, the January 29 order, and the March 13 order, and that proceeding is properly included in the March 13 order.").

24. On December 16, 2024, purported Holdings and Eletson Corp., each claiming to be represented by Reed Smith, as well as the Preferred Nominees, commenced a substantially similar proceeding (the "UK Arbitration Confirmation Proceeding") with the High Court of Justice, Business & Property Courts of England & Wales (the "English Court"). Like in the Greek Arbitration Confirmation Proceeding, in the UK Arbitration Confirmation Proceeding, the purported claimants in that proceeding seek enforcement of the Arbitration Award.

25. For the same reasons that the Court included the Greek Arbitration Confirmation Proceeding in the Foreign Opposition Sanctions Order, the Court should include the UK Arbitration Confirmation Proceeding in the amended order.

RELIEF REQUESTED

26. The Court has already held—most recently in the Foreign Opposition Sanctions Order and its March 12 Decision—that it has the authority to enforce compliance with the Plan, the Confirmation Order, and the other related decisions and orders of this Court. The authority includes the power to hold parties in contempt and impose sanctions, compel the withdrawal of any and all improper filings, and enjoin any further actions that seek to obstruct or undermine recognition or implementation of the Confirmation Order. *See* Foreign Opp. Sanctions Order ¶¶ A-B, 1-3; Mar. 12 Decision at 72:20-81:2 (citations omitted); *see also* Jan. 24 Hr'g Tr. at 29:10-16; 30:1-6; *see also* Consummation Order ¶ 1, 4; Feb. 20 Hr'g Tr. at 107:13-18.

27. This Court also has the power to increase sanctions if its prior sanctions orders have not resulted in actual compliance. *See BOC Aviation Ltd. v. Air*

Bridge Cargo Airlines, LLC, Case No. 22-cv-2070 (LJL), 2022 WL 17581775, at *17 (S.D.N.Y. Dec. 12, 2022) (awarding sanctions of \$40,000 per day that would double to \$80,000 per day if defendants failed to comply within two weeks, and then to \$120,000 per day if defendants failed to comply after four weeks); *Satyam Computer Servs., Ltd. v. Venture Glob. Eng'g, LLC*, 323 F. App'x 421, 427 (6th Cir. 2009) (affirming district court's award of sanctions of \$10,000 per day that escalated to \$25,000 per day after one week); *New York v. Shore Realty Corp.*, 763 F.2d 49, 54 (2d Cir. 1985) (stating that the "District Court may even increase the amount of the daily fine" if it "determines that full or partial compliance is equitable and that a higher coercive sanction is...warranted.").

28. The Violating Parties have not withdrawn from any of the proceedings they were ordered to discontinue, and instead have commenced additional proceedings to obstruct the Plan and Confirmation Order. And now Ms. Karastamati has joined in the obstruction. Consequently, more powerful and escalating coercive sanctions are warranted.

29. As of the filing of this Motion, each Violating Party has accrued at least \$170,000 of sanctions (or approximately \$1.4 million in the aggregate) and remain undeterred in their disregard for this Court's orders. The sanctions ordered by this Court have not had their intended purpose. Thus, Ms. Karastamati should be added as a Violating Party and the amount of sanctions should be increased.

30. The Proposed Amended Order thus requests that (a) the Court increase the sanctions amount set forth under the Foreign Opposition Sanctions Order from and after the date of entry of the Proposed Amended Order by \$5,000 per party per day, and increasing an additional \$5,000 per party per day for each two-week period of non-compliance. The Proposed Amended Order also seeks to impose such

sanctions against Ms. Karastamati from and after the date of entry of the Proposed Amended Order.

RESERVATION OF RIGHTS

31. Holdings reserves all rights, including the right to seek additional sanctions and damages against any parties, including the Violating Parties and Ms. Karastmati, for any conduct, including conduct that occurred prior to or after the Effective Date, or for any other purposes.

NOTICE

32. Notice of this Motion will be given to the following parties or their counsel: (a) the Violating Parties and Ms. Karastamati; (b) the U.S. Trustee; and (c) any party that has requested notice pursuant to Bankruptcy Rule 2002 (the “Notice Parties”). Holdings submits that, in light of the nature of the relief requested, no other or further notice need be provided.

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CONCLUSION

For the foregoing reasons, Holdings respectfully requests that the Court
(a) enter the Proposed Amended Order 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

BRIAN F. SHAUGHNESSY

JARED C. BORRIELLO

One Penn Plaza, Suite 3335

New York, New York 10119

(212) 594-5000

Counsel for Eletson Holdings Inc.

Exhibit A

Proposed Amended Order

(clean)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC.,¹

Debtor.

Chapter 11

Case No. 23-10322 (JPM)

**AMENDED ORDER IN FURTHER SUPPORT OF CONFIRMATION AND
CONSUMMATION OF THE COURT-APPROVED PLAN OF REORGANIZATION**

Upon the Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization [Docket No. 1459] (the “Original Motion”) and Eletson Holdings Inc.’s Motion to Amend the Court’s Foreign Opposition Sanctions Order [Docket No. 1537] to (A) Increase the Sanctions Amount and (B) Impose Sanctions on Laskarina Karastamati (the “Motion to Amend” and, together with the Original Motion, the “Motions”),² for entry of an order (this “Order”), pursuant to sections 105, 1141, and 1142 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 9020 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), against the Ordered Parties (a) finding certain of the Ordered Parties in contempt of Court, (b) compelling certain of the Ordered Parties to withdraw their oppositions to the judicial recognition of the Confirmation Order

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 shall have the meanings ascribed to such terms in the Motions or the Reply (as defined below) as applicable.

[Docket No. 1223] in Liberian and Greek courts, (c) imposing coercive monetary sanctions against certain of the Ordered Parties at \$50,000 per day until they withdraw their Liberian and Greek oppositions, and (d) requiring the Ordered Parties on a joint-and-several basis to pay Holdings' fees and expenses in connection with the Motion, the Sanctions Motion, the Liberian Proceedings, and the Greek Proceedings, and granting related relief; and the Court having jurisdiction to consider the Motion and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, 11 U.S.C. §§ 105 and 1142, and the Court's inherent jurisdiction to interpret and enforce its own orders (including the Confirmation Order ordering that the Plan be implemented and the Consummation Order [Docket No. 1402] enforcing the Confirmation Order; and consideration of the Motion and relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and the Court having the authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the Motion having been provided; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and the Court having reviewed the Motion and the Borriello Declaration [Docket No. 1459, Ex. B], the objections filed by the Former Majority Shareholders [Docket No. 1506], the Daniolos Law Firm [Docket No. 1507], and Reed Smith LLP and the supporting declaration of Louis M. Solomon in [Docket Nos. 1508 and 1509] (collectively, the "Objections"), and Holdings' omnibus reply to the Objections [Docket No. 1522] (the "Reply") and the Borriello Reply Declaration [Docket No. 1523]; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and this Court having issued an oral

decision with respect to the Motion on March 12, 2025 (the “March 12 Decision”) and entered an order on March 13, 2025 with respect to the Original Motion [Docket No. 1537] (the “Original Order”); and the Court having considered the Motion to Amend and found just cause for amending the Original Order as set forth herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefore,

IT IS HEREBY FOUND AND DETERMINED THAT:³

A. The Court FINDS that Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (the “Former Majority Shareholders”), Elafonissos Shipping Corporation and Keros Shipping Corporation (the “Former Minority Shareholders”), purported Provisional Eletson Holdings Inc. (“Purported Provisional Holdings”), the purported Provisional Board as defined in the *Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties* [Docket No. 1495] (the “Sanctions Order”) as: Vassilis Chatzieleftheriadis, Konstatinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks [*see* Sanctions Order at 3 n.5] (the “Purported Provisional Board”), and Vasilis Hadjieleftheriadis (collectively, the “Violating Parties”) are in contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for the reasons set forth in the March 12 Decision, which are incorporated herein by reference.

³ The findings and conclusions set forth herein and in the record of the March 12 Decision constitute the Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and are incorporated by reference as though fully set forth herein. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

B. In addition, the Court FINDS that Ms. Karastamati is in contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for her testimony described in the Motion.

C. The Former Majority Shareholders, the Former Minority Shareholders, Purported Provisional Holdings, the Purported Provisional Board, Laskarina Karastamati, and Vasilis Hadjieleftheriadis are therefore subject to sanctions as set forth in the March 12 Decision.

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. This Order amends and supersedes in its entirety the Original Order.

2. The Violating Parties, as applicable, are authorized, required, directed, and ordered to withdraw any and all filings that oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, filings in the Liberian Proceedings and the Greek Proceedings set forth on Exhibit 1 attached hereto.

3. The Violating Parties, as applicable, are enjoined from making any filings in any court seeking to oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, by initiating, or prosecuting any legal actions that seek to oppose or undermine the Confirmation Order.

4. As a result of the Violating Parties' violations of this Court's orders and this Court's finding of contempt, the Court hereby imposes coercive monetary sanctions (a) against (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) Purported Provisional Holdings, (iv) the Purported Provisional Board, and (v) Vasilis Hadjieleftheriadis, in the amount of \$5,000

(the “Initial Sanctions Amount”) per party per day from March 12, 2025 until the date of the entry of this Order and (b) against (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) Purported Provisional Holdings, (iv) the Purported Provisional Board, (v) Vasilis Hadjieleftheriadis, and (vi) Laskarina Karastamati from after the date of the entry of this Order, in the amount of the Initial Sanctions Amount plus \$5,000 per party per day for the first fourteen (14) calendar days following the date of the entry of this Order and increasing by \$5,000 per party per day for each fourteen (14) calendar day period arising thereafter and continuing until such date the parties comply with the Plan, the Confirmation Order, the Consummation Order, and this Order.

5. Holdings’ rights are expressly reserved to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts, including, without limitation, to pay for Holdings’ fees and expenses in connection with the Sanctions Motion, Liberian proceedings, Greek proceedings, and all further actions related hereto.

6. This Order shall be immediately effective and enforceable upon its entry.

7. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: _____, 2025

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Known Foreign Proceedings

CLAIMANTS	DEFENDANTS	COURT	CASE NUMBER	FILING DATE	TYPE OF PROCEDURE	HEARING DATE
1) Elafonissos Shipping Corporation, 2) Keros Shipping Corporation	N/A	Piraeus Single-Member Court of First Instance	16655/1823/2024	11/11/24	Petition for the Appointment of Provisional Board	4/1/25
1) Eletson Gas LLC, 2) Fentalon Limited, 3) Apargo Limited, 4) Desimusco Trading Limited	1) Lenova Holdings Ltd, 2) Pach Shemen LLC, 3) Murchinson Ltd	Piraeus Single-Member Court of First Instance	18551/8368/2024	11/28/24	Petition for Recognition of The Arbitration Award In Order to Be Executable In Greece	6/3/25
1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC, 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, 8) Fourni SME	1) Pach Shemen LLC, 2) VR Global Partners LP, 3) Alpine Partners (BVI) LP, 4) Dupont Capital Management, 5) Lenova Holdings Ltd, 6) Mulberry Street Ltd, 7) Murchinson Ltd, 8) Adam Spears, 9) Leonard Hoskinson, et al.	Piraeus Multi-Member Court of First Instance	1260/344/2025	1/17/25	Petition for an Order that Confirmation Decision and Order, do not have any consequence with respect to Holdings in the Greek legal system, nor do they bind it, and that Holdings has in no way been declared bankrupt and/or placed in any form of reorganization/restructuring by the Confirmation Decision and Order	TBD
1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Keros Shipping Corporation	Eletson Holdings Inc.	Athens Multi-Member Court of First Instance	26019/46/2025	2/4/25	Intervention for Overruling of The Petition Seeking Recognition In Greece	3/19/25
1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC, 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, 8) Fourni SME	1) Pach Shemen LLC, 2) Lenova Holdings Ltd, 3) Murchinson Ltd, 4) Adam Spears, 5) Leonard Hoskinson, 6) Mark Lichtenstein, 7) Marc Bistricher, 8) Ion Varouxakis, et al.	Piraeus Single-Member Court of First Instance	4213/244/2025	2/19/25	Petition Against All Defendants For An Order to Refrain From Acting As Eletson Holdings Inc. and All Other Companies Under Sanctions	3/14/25
Eletson Holdings Inc.	N/A	Athens Multi-Member Court of First Instance	25046/43/2025	2/3/25	Petition For Recognition of Chapter 11 Order	3/19/25
Eletson Holdings Inc.	1) Elafonissos Shipping Corporation, 2) Keros Shipping Corporation	Piraeus Single-Member Court of First Instance	2641/726/2025	2/3/25	Intervention for the Overruling of the Petition No. 16655/1823/2024	4/1/25
Pach Shemen LLC	Eletson Holdings Inc.	Civil Law Court, Sixth Judicial Cicut, Montserrado Courty (Republic of Liberia)		1/7/25	Petition For Recognition of Chapter 11 Order	

CLAIMANTS	DEFENDANTS	COURT	CASE NUMBER	FILING DATE	TYPE OF PROCEDURE	HEARING DATE
Eletson Holdings Inc., Kersos Shipping Corporation, Elafonissos Shipping Corporation, Lassia Investment Corporation, Glafkos Trust Corporation, and Family Unity Trust	Eletson Holdings Inc.	Civil Law Court, Sixth Judicial Circuit, Montserrado County (Republic of Liberia)		1/9/25	Petition For Recognition of Chapter 11 Order	3/5/25
1) Eletson Corporation, EMC Investment Corporation, 2) EMC Investment	1) Deputy Registrar of the Ministry of Foreign Affairs of the Republic of Liberia, 2) the Ministry of Foreign Affairs, 3) LISC	Supreme Court of Liberia		4/7/25	Petition to prohibit change of AOR	4/10/25
Eletson Holdings Inc.	1) Purported Provisional Board, 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, and 8) Fourni SME	Piraeus Single-Member Court of First Instance	Case No. 9520/2550/2025	4/15/25	Injunction intervention	TBD

Exhibit B

Proposed Amended Order

(Blackline)

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC.,¹

Debtor.

Chapter 11

Case No. 23-10322 (JPM)

AMENDED ORDER IN FURTHER SUPPORT OF CONFIRMATION AND CONSUMMATION OF THE COURT-APPROVED PLAN OF REORGANIZATION

Upon the Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization [Docket No. 1459] (the “[Original Motion](#)”) [and Eletson Holdings Inc.’s Motion to Amend the Court’s Foreign Opposition Sanctions Order \[Docket No. 1537\] to \(A\) Increase the Sanctions Amount and \(B\) Impose Sanctions on Laskarina Karastamati \(the “Motion to Amend” and, together with the Original Motion, the “Motions”\)](#),² for entry of an order (this “[Order](#)”), pursuant to sections 105, 1141, and 1142 of title 11 of the United States Code (the “[Bankruptcy Code](#)”), and Rule 9020 of the Federal Rules of Bankruptcy Procedure (the “[Bankruptcy Rules](#)”), against the Ordered Parties (a) finding certain of the Ordered Parties in contempt of Court, (b) compelling certain of the Ordered Parties to withdraw their oppositions to the judicial recognition of the Confirmation Order

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 shall have the meanings ascribed to such terms in the ~~Motions~~Motion or the Reply (as defined below) as applicable.

[Docket No. 1223] in Liberian and Greek courts, (c) ~~imposing~~ imposing coercive monetary sanctions against certain of the Ordered Parties at \$50,000 per day until they withdraw their Liberian and Greek oppositions, and (d) requiring the Ordered Parties on a joint-and-several basis to pay Holdings' fees and expenses in connection with the Motion, the Sanctions Motion, the Liberian Proceedings, and the Greek Proceedings, and granting related relief; and the Court having jurisdiction to consider the Motion and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, 11 U.S.C. §§ 105 and 1142, and the Court's inherent jurisdiction to interpret and enforce its own orders (including the Confirmation Order ordering that the Plan be implemented and the Consummation Order [Docket No. 1402] enforcing the Confirmation Order; and consideration of the Motion and relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and the Court having the authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the Motion having been provided; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and the Court having reviewed the Motion and the Borriello Declaration [Docket No. 1459, Ex. B], the objections filed by the Former Majority Shareholders [Docket No. 1506], the Daniolos Law Firm [Docket No. 1507], and Reed Smith LLP and the supporting declaration of Louis M. Solomon in [Docket Nos. 1508 and 1509] (collectively, the "Objections"), and Holdings' omnibus reply to the Objections [Docket No. 1522] (the "Reply") and the Borriello Reply Declaration [Docket No. 1523]; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and this Court having issued an oral

decision with respect to the Motion on March 12, 2025 (the “March 12 Decision”) and entered an order on March 13, 2025 with respect to the Original Motion [Docket No. 1537] (the “Original Order”); and the Court having considered the Motion to Amend and found just cause for amending the Original Order as set forth herein;³ and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefore,

IT IS HEREBY FOUND AND DETERMINED THAT:³

A. The Court FINDS that Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (the “Former Majority Shareholders”), Elafonissos Shipping Corporation and Keros Shipping Corporation (the “Former Minority Shareholders”), purported Provisional Eletson Holdings Inc. (“Purported Provisional Holdings”), the purported Provisional Board as defined in the *Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties* [Docket No. 1495] (the “Sanctions Order”) as: Vassilis Chatzieleftheriadis, Konstatinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks [see Sanctions Order at 3 n.5] (the “Purported Provisional Board”), and Vasilis Hadjieleftheriadis (collectively, the “Violating Parties”) are in contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for the reasons set forth in the March 12 Decision, which are incorporated herein by reference.

³ The findings and conclusions set forth herein and in the record of the March 12 Decision constitute the Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and are incorporated by reference as though fully set forth herein. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

B. In addition, the Court FINDS that Ms. Karastamati is in contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for her testimony described in the Motion.

~~B.C.~~ The Former Majority Shareholders, the Former Minority Shareholders, Purported Provisional Holdings, the Purported Provisional Board, Laskarina Karastamati, and Vasilis Hadjieleftheriadis are therefore subject to sanctions as set forth in the March 12 Decision.

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. This Order amends and supersedes in its entirety the Original Order.

~~1.2.~~ The Violating Parties, as applicable, are authorized, required, directed, and ordered to withdraw any and all filings that oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, filings in the Liberian Proceedings and the Greek Proceedings set forth on Exhibit 1 attached hereto.

~~2.3.~~ The Violating Parties, as applicable, are enjoined from making any filings in any court seeking to oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, by initiating, or prosecuting any legal actions that seek to oppose or undermine the Confirmation Order.

~~3.4.~~ As a result of the Violating Parties' violations of this Court's orders and this Court's finding of contempt, the Court hereby imposes coercive monetary sanctions (a) ~~in the amount of \$5,000 per party per day~~ against (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) ~~Purported~~ Provisional Holdings, (iv) the Purported Provisional Board, and (v) ~~Vasilis~~

Hadjieleftheriadis, in the amount of \$5,000 (the “Initial Sanctions Amount”) per party per day from ~~commencing on~~ March 12, 2025 until the date of the entry of this Order and (b) against (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) Purported Provisional Holdings, (iv) the Purported Provisional Board, (v) Vasilis Hadjieleftheriadis, and (vi) Laskarina Karastamati from after the date of the entry of this Order, in the amount of the Initial Sanctions Amount plus \$5,000 per party per day for the first fourteen (14) calendar days following the date of the entry of this Order and increasing by \$5,000 per party per day for each fourteen (14) calendar day period arising thereafter; and continuing until such date the parties comply with the Plan, the Confirmation Order, the Consummation Order, and this Order.

~~4.5.~~ 5. Holdings’ rights are expressly reserved to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts, including, without limitation, to pay for Holdings’ fees and expenses in connection with the Sanctions Motion, Liberian proceedings, Greek proceedings, and all further actions related hereto.

~~5.6.~~ 6. This Order shall be immediately effective and enforceable upon its entry.

~~6.7.~~ 7. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: _____, 2025

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Known Foreign Proceedings

CLAIMANTS	DEFENDANTS	COURT	CASE NUMBER	FILING DATE	TYPE OF PROCEDURE	HEARING DATE
1) Elafonissos Shipping Corporation, 2) Keros Shipping Corporation	N/A	Piraeus Single-Member Court of First Instance	16655/1823/2024	11/11/24	Petition for the Appointment of Provisional Board	4/1/25
1) Eletson Gas LLC, 2) Fentalon Limited, 3) Apargo Limited, 4) Desimusco Trading Limited	1) Lenova Holdings Ltd, 2) Pach Shemen LLC, 3) Murchinson Ltd	Piraeus Single-Member Court of First Instance	18551/8368/2024	11/28/24	Petition for Recognition of The Arbitration Award In Order to Be Executable In Greece	6/3/25
1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC, 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, 8) Fourni SME	1) Pach Shemen LLC, 2) VR Global Partners LP, 3) Alpine Partners (BVI) LP, 4) Dupont Capital Management, 5) Lenova Holdings Ltd, 6) Mulberry Street Ltd, 7) Murchinson Ltd, 8) Adam Spears, 9) Leonard Hoskinson, et al.	Piraeus Multi-Member Court of First Instance	1260/344/2025	1/17/25	Petition for an Order that Confirmation Decision and Order, do not have any consequence with respect to Holdings in the Greek legal system, nor do they bind it, and that Holdings has in no way been declared bankrupt and/or placed in any form of reorganization/restructuring by the Confirmation Decision and Order	TBD
1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Keros Shipping Corporation	Eletson Holdings Inc.	Athens Multi-Member Court of First Instance	26019/46/2025	2/4/25	Intervention for Overruling of The Petition Seeking Recognition In Greece	3/19/25
1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC, 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, 8) Fourni SME	1) Pach Shemen LLC, 2) Lenova Holdings Ltd, 3) Murchinson Ltd, 4) Adam Spears, 5) Leonard Hoskinson, 6) Mark Lichtenstein, 7) Marc Bistricher, 8) Ion Varouxakis, et al.	Piraeus Single-Member Court of First Instance	4213/244/2025	2/19/25	Petition Against All Defendants For An Order to Refrain From Acting As Eletson Holdings Inc. and All Other Companies Under Sanctions	3/14/25
Eletson Holdings Inc.	N/A	Athens Multi-Member Court of First Instance	25046/43/2025	2/3/25	Petition For Recognition of Chapter 11 Order	3/19/25
Eletson Holdings Inc.	1) Elafonissos Shipping Corporation, 2) Keros Shipping Corporation	Piraeus Single-Member Court of First Instance	2641/726/2025	2/3/25	Intervention for the Overruling of the Petition No. 16655/1823/2024	4/1/25
Pach Shemen LLC	Eletson Holdings Inc.	Civil Law Court, Sixth Judicial Circuit, Montserrado Courty (Republic of Liberia)		1/7/25	Petition For Recognition of Chapter 11 Order	

CLAIMANTS	DEFENDANTS	COURT	CASE NUMBER	FILING DATE	TYPE OF PROCEDURE	HEARING DATE
Eletson Holdings Inc., Kersos Shipping Corporation, Elafonissos Shipping Corporation, Lassia Investment Corporation, Glafkos Trust Corporation, and Family Unity Trust	Eletson Holdings Inc.	Civil Law Court, Sixth Judicial Circuit, Montserrado Courty (Republic of Liberia)		1/9/25	Petition For Recognition of Chapter 11 Order	3/5/25
1) Eletson Corporation, EMC Investment Corporation, 2) EMC Investment	1) Deputy Registrar of the Ministry of Foreign Affairs of the Republic of Liberia, 2) the Ministry of Foreign Affairs, 3) LISC	Supreme Court of Liberia		4/7/25	Petition to prohibit change of AOR	4/10/25
Eletson Holdings Inc.	1) Purported Provisional Board, 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, and 8) Fourni SME	Piraeus Single-Member Court of First Instance	Case No. 9520/2550/2025	4/15/25	Injunction intervention	TBD