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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:
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ELETSON HOLDINGS INC.	:
	:
	:
Debtor. <sup>1</sup>	:
	:
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Chapter 11  
Case No. 23-10322 (JPM)

**NOTICE OF HEARING OF ELETSON HOLDINGS INC.'S MOTION FOR  
ENTRY OF A FURTHER ORDER IN SUPPORT OF CONFIRMATION AND  
CONSUMMATION OF THE COURT-APPROVED PLAN OF REORGANIZATION**

**PLEASE TAKE NOTICE** that, on April 16, 2025, Eletson Holdings Inc. filed the *Motion for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization* (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

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<sup>1</sup> 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](mailto: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](mailto:kortiz@teamtogut.com)); and Bryan M. Kotliar, Esq. ([bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)); and (ii) the Office of the United States Trustee for Region 2, Attn: Daniel Rudewicz, Esq. ([Daniel.Rudewicz@usdoj.gov](mailto: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

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

ELETSON HOLDINGS INC.,<sup>1</sup>

Debtor.

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Chapter 11

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Case No. 23-10322 (JPM)

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**ELETSON HOLDINGS INC.'S MOTION FOR  
ENTRY OF A FURTHER ORDER IN SUPPORT OF CONFIRMATION AND  
CONSUMMATION OF THE COURT-APPROVED PLAN OF REORGANIZATION**

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<sup>1</sup> 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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Eletson Holdings Inc. ("Holdings"), by and through its undersigned counsel, hereby submits this motion (the "Motion"), 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"), for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"),

(a) finding Vassilis Hadjieleftheriadis, Vassillis Kertsikoff, Laskarina Karastamati (collectively, the "Former Principals"), De Castro & Robles (the "DCR Firm"), Royston, Rayzor, Vickery & Williams, L.L.P. (the "RRVW Firm"), and Jackson Walker L.L.P. (the "JW Firm" and, together with the DCR Firm, the RRVW Firm, and the Former Principals, the "Violating Parties"), purporting to act on behalf of Holdings or any of its affiliates and/or subsidiaries (collectively, the "Company"), including, without limitation, Eletson Corporation ("Eletson Corp."), EMC Investment Corp. ("EMC Investment"), Eletson Gas LLC ("Eletson Gas"), Kimilos II Special Maritime Enterprise ("Kimolos SME"), Kinaros Special Maritime Enterprise "Kinaros SME"), Kithnos Special Maritime Enterprise ("Kithnos SME"), Kithira Gas Shipping Company ("Kithira Gas") and Ithaki Gas Shipping Company ("Ithaki Gas"), in contempt of Court for their failure to comply with the Plan, the Confirmation Order, the Consummation Order, and the Foreign Opposition Sanctions Order (and related decisions), (b) compelling the Violating Parties to cease and withdraw their oppositions in and to the Panama Arrest Proceeding and the Texas Arrest Proceedings (each as defined below and collectively, the "Vessel Arrest Proceedings") and purporting to act on behalf of the Company therein, and (c) imposing coercive monetary sanctions against each of the Violating Parties at \$10,000 per day until they do so.

In support of this Motion, Holdings submits the accompanying Declaration of Bryan M. Kotliar, Esq. (the "Kotliar Declaration"),<sup>1</sup> and respectfully states:

**PRELIMINARY STATEMENT**<sup>2</sup>

1. Pursuant to the Plan, the new owners of Holdings paid \$53.5 million through an equity rights offering and converted over \$200 million in equity for their ownership stake in Holdings. The proceeds of the equity rights offering were used to satisfy creditors that Holdings' prior owners and managers, including the Former Principals, had failed to address for years. Nonetheless, despite the Plan going effective five months ago, Holdings' former owners and managers have refused to recognize the outcome of the chapter 11 process and Holdings' new owners still do not have control of the property granted to Holdings under the terms of the confirmed Plan.

2. Consequently, Holdings has been forced to institute vessel arrest and other proceedings to obtain possession of its property. Instead of cooperating in these efforts as required by the Plan, the Violating Parties have relentlessly opposed the Vessel Arrest Proceedings using the same false rhetoric repeatedly rejected by this Court. Like the failure to update the AOR and the refusal to cease efforts to oppose recognition, these actions violate the Plan and Confirmation Order and warrant findings of contempt and imposition of sanctions.

**JURISDICTION AND VENUE**

3. 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

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<sup>1</sup> Exhibits cited to herein as "Ex. \_\_" are attached to the Kotliar Declaration.

<sup>2</sup> Capitalized terms used in this Preliminary Statement have the meanings ascribed to such terms below.



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.

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

5. 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 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. General Background**

#### **A. The Plan and Confirmation Order**

6. 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 the restructuring of the Company.

7. On October 25, 2024, the Court issued a decision [Docket No. 1212] (the “Confirmation Decision”), among other things, confirming the Petitioning Creditors’ chapter 11 plan [Docket No. 1132, Ex. 1] (the “Plan”) and overruling the objections thereto filed by the Debtors and Lassia Investment Company, Family Unity Trust Company, and Glafkos Trust Company (collectively, the “Former Majority Shareholders”) [Docket Nos. 1029, 1033].

8. On November 4, 2024, the Court entered an order confirming the Plan [Docket No. 1223] (the “Confirmation Order”). Among other things, the Confirmation Order (a) directed “[t]he Debtors and the Petitioning Creditors and each of their respective Related Parties . . . to cooperate in good faith to implement and consummate the Plan” (Confirmation Order ¶ 5(i)), (b) “authorized and directed [the Debtors] to take or not take any and all actions as instructed by the Petitioning Creditors” and “not take any actions inconsistent with the Plan or this Confirmation Order without the prior written consent of the Petitioning Creditors or further order of the Court” (*id.* ¶ 5(iii)), and (c) enjoined “all Holders of Claims or Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates . . . from taking any actions to interfere with the implementation or consummation of the Plan” (*id.* ¶ 12).

9. 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. Among other things, on the Effective Date:

- Reed Smith LLP’s (“Reed Smith”) retention by Holdings was automatically terminated (*see* Plan §§ 2.5(a) & 10.6);
- all then-existing board members of each Debtor, including Holdings, provisional or otherwise, were “deemed to have resigned or shall otherwise cease to be a director or manager of [Holdings] on the Effective Date” (*see id.* § 5.10(c));
- all outstanding equity interests in Holdings were “cancelled, and the obligations of the Debtors thereunder or in any way related thereto [were] fully released, terminated, extinguished, and discharged, in each case, without further notice to or order of the Bankruptcy Court, act or action under applicable law, regulation, order, or rule, or any requirement of further action, vote, or other approval or authorization by any Person” (*see id.* § 5.4); *see also id.* § 3.3(i) (“On the Effective Date, each Allowed Existing Equity Interest shall be discharged, cancelled, released, and extinguished without any distributions to Holders.”); and
- “all property in each Estate, *including all Retained Causes of Action*, and any property acquired by any of the Debtors, *including interests held by the Debtors in their respective non-Debtor direct and indirect subsidiaries and Affiliates*, . . . vest[ed] in Reorganized Holdings, free and clear of all Liens, Claims, charges, or other encumbrances . . .” (*id.* § 5.2(c)) (emphasis added); *see also* Confirmation Order ¶ 7 (substantially same).<sup>3</sup>

10. In addition, on the Effective Date, “[e]ach of the matters provided for under th[e] Plan involving the corporate structure of any Debtor or Reorganized Holdings or any corporate action to be taken by or required of any Debtor or Reorganized Holdings shall be deemed to have occurred and be effective as provided

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<sup>3</sup> This Court and the District Court have confirmed these facts numerous times. *See, e.g.*, Docket No. 1339, Ex. 2 (Dec. 23, 2024 District Ct. Hr’g Tr.) at 31:10-19; January 24 Decision at 23:17-25; 26:5-11; Docket No. 1448, Ex. B (Feb. 14, 2025 District Ct. Hr’g Tr.) at 89:6-90:8, 95:8-22, 96:17-97:22; February 20 Decision at 97:14-98:13; Docket No. 1536, Ex. A (Mar. 12, 2025 Hr’g Tr.) at 57:1-14; Docket No. 1561, Ex. A (Mar. 24, 2025 District Ct. Decision) at pp. 3-4 & 28.

[in the Plan], and *shall be authorized, approved, and, to the extent taken prior to the Effective Date, ratified in all respects without any requirement of further action by shareholders, members, creditors, directors, or managers of the Debtors or Reorganized Holdings, as applicable.*” Plan § 5.11 (emphasis added).

**B. This Court’s Subsequent Orders**

(1) The Consummation Order

11. Following a trial held on January 6, 2025, with respect to Holdings’ first sanctions motion [Docket No. 1268], on January 24, 2025, the Court issued an oral decision (the “January 24 Decision”), which was followed on January 29, 2025 by an accompanying order [Docket No. 1402] (the “Consummation Order”).<sup>4</sup>

12. In the Consummation Order, the Court “authorized, required, and directed” the Debtors and their Related Parties, including without limitation the “Ordered Parties” (as defined in the Consummation Order)<sup>5</sup> (a) “to comply with the Confirmation Order and the Plan to assist in effectuating, implementing, and consummating the terms thereof” (Consummation Order ¶ 1), and (b) “to take all steps reasonably necessary as requested by Holdings to unconditionally support the effectuation, implementation and consummation of the Plan” (*id.* ¶ 2). In particular, the Consummation Order required the foregoing parties “by no later than seven (7) days from the date of service of this [Consummation] Order . . . taking all steps reasonably necessary to update or amend . . . Holdings’ AOR to reflect that Adam Spears is Holdings’ AOR . . . .” *Id.* ¶ 2.

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<sup>4</sup> A copy of the transcript of the January 24 Decision is attached as Exhibit A to the Consummation Order.

<sup>5</sup> The Consummation Order defines “Ordered Parties” as Holdings’ existing address of record (the “AOR”), the Former Majority Shareholders, Elafonissos Shipping Corp., Keros Shipping Corp., the former officers and directors of Holdings, Reed Smith, and the Daniolos Law Firm.

(2) The AOR Sanctions Order

13. After the Ordered Parties failed to comply with the Consummation Order, on February 20, 2025, the Court issued another decision [Docket No. 1495, Ex. 2] (the “February 20 Decision”) (a) finding that the Consummation Order had “not been complied with,” and (b) giving the Ordered Parties “one final opportunity for compliance” by filing certain certifications relating to updating Holdings’ AOR. *See* Feb. 20 Decision at 103:13-23; 105:5-107:12. After certain certifications were filed, on February 27, 2025, the Court entered a further order [Docket No. 1495] (the “AOR Sanctions Order”), which, among other things, imposed sanctions on Holdings’ AOR, the purported Provisional Board,<sup>6</sup> Mr. Hadjieleftheraidis, and the Former Majority Shareholders (the “AOR Sanctioned Parties”) until such parties updated Holdings’ AOR. *See* AOR Sanctions Order ¶¶ 1-2.

14. The AOR Sanctioned Parties failed to comply with the AOR Sanctions Order. However, on March 13, 2025, LISCOR updated Holdings’ AOR to Adam Spears. *See* Docket No. 1555. This was accomplished solely through Holdings’ own efforts with Liberian counsel, without any involvement or help from the AOR Sanctioned Parties. After updating its AOR, Holdings re-domiciled in the Marshall Islands. *See* Docket No. 1555, Ex. 3. As a result, the only then-pending Liberian proceeding related to Holdings was withdrawn as unnecessary. Docket No. 1555.

15. Then, on March 18, 2025, certain of the AOR Sanctioned Parties (and others)—(a) purportedly “Eletson Holdings Inc.,” (b) Former Minority Shareholder

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<sup>6</sup> To be abundantly clear, the use of the term “Provisional Board” or “Provisional Holdings” is not an admission that some fictional alternative to Holdings or its board of directors, exist. The “Provisional Board” and “Provisional Holdings” are simply shorthand for the collection of individuals that call themselves as much in violation of multiple orders of this Court. Nevertheless, what remains is an enterprise—a coordinated group of individuals, including former insiders, owners, and counsel—acting under the “Provisional Board” or “Provisional Holdings” names to assert positions adverse to Holdings, including attempts to obstruct the Plan.

Elafonissos Shipping Corp., and (c) the Former Majority Shareholders—commenced a *new* action with the Supreme Court of Liberia (the “Liberian Court”) against LISCRC challenging the change in Holdings’ AOR (the “LISCRC Action”). *See id.*, Ex. 4. Initially, the Liberian Court issued a temporary stay (the “Temporary Stay”), which interfered with Holdings’ efforts to update the AORs of its remaining Liberian subsidiaries and to re-domicile Eletson Corp. and EMC Investment. *See* Ex. 1. On March 28, 2025, the LISCRC Action was resolved in Holdings’ favor, with the Liberian Court lifting the Temporary Stay. *See* Ex. 2. 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 Investment (as described below), were re-domiciled in the Marshall Islands.

(3) The Foreign Opposition Sanctions Order

16. On March 12, 2025, following a hearing on Holdings’ second sanctions motion [Docket No. 1459], the Court issued an oral decision granting the motion [Docket No. 1536] (the “March 12 Decision”), which was followed by a subsequent order entered on March 13, 2025 [Docket No. 1537] (the “Foreign Opposition Sanctions Order”).<sup>7</sup>

17. In the Foreign Opposition Sanctions Order, the Court (a) found the Violating Parties<sup>8</sup> in contempt of Court and subject to sanctions for ongoing violations

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<sup>7</sup> 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 Elafonissos Shipping Corp. 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—concurrently with this Motion.

<sup>8</sup> The Foreign Opposition Sanctions Order defines “Violating Parties” as:

of the Confirmation Order and Consummation Order for the reasons set forth in the March 12 Decision (Foreign Opp. Sanctions Order at A-B), (b) “authorized, required, directed, and ordered” the Violating Parties (as defined in the Foreign Opposition Sanctions Order) “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), (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), and (d) imposed “coercive monetary sanctions” against the Violating Parties “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” (*id.* ¶ 3).

18. To date, the Violating Parties have not complied with the Foreign Opposition Sanctions Order but instead have taken more affirmative actions abroad to obstruct implementation of the Plan.

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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 Chatzieleftheriadis, Konstantinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreoulaks . . . (the “Purported Provisional Board” and Vasilis Hadjieleftheriadis . . . .

Foreign Opp. Sanctions Order ¶ A.

## **II. Corporate Governance Changes Following the Effective Date**

### **A. Holdings**

19. On the Effective Date, Adam Spears, Leonard J. Hoskinson, and Timothy Matthews were appointed as the new board of Holdings pursuant to section 5.10 of the Plan and the Confirmation Order.<sup>9</sup>

20. On March 13, 2025, when LISCR updated Holdings' AOR to Adam Spears, LISCR also issued a certificate of election and incumbency, dated March 14, 2025 (the "Holdings COI") confirming Holdings' newly-constituted board, as well as its new shareholders under the Plan. *See* Ex. 3. And, as of March 14, 2024, because Holdings re-domiciled out of Liberia to the Marshall Islands—it is no longer a Liberian entity and has ceased to be registered in Liberia. *See* Ex. 4.

### **B. Holdings' Subsidiaries and Affiliates**

21. Following the Effective Date, Holdings executed an Omnibus Written Consent (the "Omnibus Consent" or "OC"), in its capacity as the sole or controlling shareholder of dozens of subsidiaries, including Kinaros SME, Fourni SME, Kastos SME, Kimolos SME, Eletson Corp., and Eleston Gas, among others, as set forth on Exhibit A to the OC. *See* Ex. 5.

22. The Omnibus Consent (a) prohibits each of Holdings' subsidiaries from taking 22 listed actions, directly or indirectly, which are set forth under "Prohibited Company Actions," such as making any decisions related to any disputes,

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<sup>9</sup> This Court and the District Court have held this numerous times. *See, e.g.*, Docket No. 1339, Ex. 2 (Dec. 23, 2024 District Ct. Hr'gB) at 31 (holding that EHI's new management (i.e., the new board of EHI and Adam Spears as CEO) has the authority to act on behalf of EHI, including the ability to appoint new counsel, and EHI's former counsel, Reed Smith, no longer represents EHI); Docket No. 1498, Ex. 1 (Feb. 14, 2025 District Ct. Hr'g Tr.) at 95-96 (quoted in the accompanying text); Docket No. 1402, Ex A (Jan. 24, 2025 Hr'g Tr.), 24:14-15 ("The new members of the board of directors were Adam Spears, Leonard Hoskinson, and Timothy Matthews.").



litigations, or settlements, electing or removing any directors, changing the number of directors, entering into any management agreements, opening or closing any bank accounts, selling any assets, engaging in any sales or transactions outside of the ordinary course of business, guaranteeing any indebtedness, among other things (*see* OC § 1), and (b) removes and revokes the appointment of all pre-existing directors and officers of all subsidiaries (*see id.* § 2).

(1) Eletson Corporation

23. Also following the Effective Date, Holdings executed an Action by Written Consent for Eletson Corp. (the “Eletson Corp. SC”). *See* Ex. 6. The Eletson Corp. SC (a) removes Eletson Corp.’s prior directors (*see* Eletson Corp. SC § 1), (b) adopts amended by-laws and changes the number of members of the board of directors of Eletson Corp. (the “Eletson Corp. Board”) to one (*see id.* § 2), (c) appoints Leonard J. Hoskinson as director of Eletson Corp. (*see id.* § 3), and (d) authorizes the officers to make any filings on behalf of Eletson Corp. (*see id.* § 4).

24. In addition, that same day, Eletson Corp. Board executed an Action by Unanimous Written Consent of the Eletson Corp. Board (the “Eletson Corp. UWC”). *See* Ex. 7. The Eletson Corp. UWC (a) removes Eletson Corp.’s existing officers and appoints Leonard J. Hoskinson as Chief Executive Officer, President, and Secretary (*see* Eletson Corp. UWC § 1), (b) authorizes the new officers of Eletson Corp. with “Management Powers” (as defined in the Eletson Corp. UWC) (*see id.* § 4), (c) delegates officer powers to Mark Lichtenstein (*see id.* § 3), and (d) ratifies and approves all prior acts done on behalf of Eletson Corp. (*see id.* § 5).

25. On March 18, 2025, LISCR updated the AOR of Eletson Corp. as directed by Holdings and, on that same day, LISCR issued a certificate of election and incumbency confirming Eletson Corp.’s duly constituted board as reflected in the

Eletson Corp. SC and Eletson Corp. UWC. *See* Ex. 8. Further, as of March 31, 2025, Eletson Corp. has re-domiciled out of Liberia to the Marshall Islands—it is no longer a Liberian entity and has ceased to be registered in Liberia. *See* Ex. 9.

(2) Holdings' Four SMEs

26. As to Holdings' four SMEs, on December 6, 2024:

- Kimolos SME: Holdings, as the sole shareholder of Kimolos SME, (a) changed the registered office of Kimolos SME, (b) appointed each of Braschel A. Greece Single Member P.C., Braschel B. Greece Single Member P.C., and Braschel C. Greece Single Member P.C. as directors of the board of Kimolos SME, and (c) appointed Michail Dalakos as Kimolos SME's designee for notices. *See* Ex. 10.
- Kinaros SME: Holdings, as the sole shareholder of Kinaros SME, (a) changed the registered office of Kinaros SME, (b) appointed each of Braschel A. Greece Single Member P.C., Braschel B. Greece Single Member P.C., and Braschel C. Greece Single Member P.C. as directors of the board of Kinaros SME, and (c) appointed Michail Dalakos as Kinaros SME's designee for notices. *See* Ex. 11.
- Fourni SME: Holdings, as the sole shareholder of Fourni SME, (a) changed the registered office of Fourni SME, (b) appointed each of Braschel A. Greece Single Member P.C., Braschel B. Greece Single Member P.C., and Braschel C. Greece Single Member P.C. as directors of the board of Fourni SME, and (c) appointed Michail Dalakos as Fourni SME's designee for notices. *See* Ex. 12.
- Kastos SME: Holdings, as the sole shareholder of Kastos SME, (a) changed the registered office of Kastos SME, (b) appointed each of Braschel A. Greece Single Member P.C., Braschel B. Greece Single Member P.C., and Braschel C. Greece Single Member P.C. as directors of the board of Kastos SME, and (c) appointed Michail Dalakos as Kastos SME's designees for notices. *See* Ex. 13.

(3) Eletson Gas LLC

27. As to Eletson Gas, on November 29, 2024, Holdings, as the holder of the Common Units of Eletson Gas, executed an Action by Written Consent of the Common Unit Holder of Eletson Gas (the "Eletson Gas SC"). *See* Ex. 14. The Eletson Gas SC removed the two previous directors on the board of Eletson Gas (the "Eletson

Gas Board") appointed by virtue of the Common Units of Eletson Gas held by Holdings—Laskarina Karastamati and Vassilis Kertsikoff—and appointed Leonard J. Hoskinson as the sole director in their place. *See id.* § 1.<sup>10</sup>

28. Also on November 29, 2024, the Eletson Gas Board executed an Action by Unanimous Written Consent (the "Eletson Gas UWC"). *See* Ex. 15. The Eletson Gas UWC (a) removes all pre-existing officers of Eletson Gas and appoints Leonard J. Hoskinson as CEO (*see id.* § 1), (b) prohibits all of Eletson Gas' subsidiaries from taking any of the listed actions, directly or indirectly, which are set forth under "Prohibited Corporate Actions," including, among other things, "mak[ing] any decisions related to any dispute, litigation, arbitration, or settlement, whether such matter is ongoing or is brought in the future" (*see id.* § 5), and (c) removes or revokes the appointment of all pre-existing directors and officers of all Eletson Gas' subsidiaries (*see id.* § 6).

29. As to one of Eletson Gas' SMEs, Kithnos SME, on December 6, 2024, Eletson Gas, as the sole shareholder of Kithnos SME, (a) changed the registered office of Kithnos SME, (b) appointed each of Braschel A. Greece Single Member P.C., Braschel B. Greece Single Member P.C., and Braschel C. Greece Single Member P.C. as directors to the board of Kithnos SME, and (c) appointed Michail Dalakos as Kithnos SME's designee for notices. *See* Ex. 16.

30. As to Kithira Gas, an Eletson Gas subsidiary, on December 2, 2024, Eletson Gas, as the sole shareholder of Kithira Gas, (a) removed all previous directors of

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<sup>10</sup> Section 1 of the Eletson Gas SC reflects the true composition of the Eletson Gas Board consisting of (a) Holdings' Common Unit appointee, Leonard J. Hoskinson, and (b) Levona's prior appointees on account of the outstanding preferred units in Eletson Gas (the "Gas Preferred Units"), Mark Lichtenstein, Eliyahu Hassett, Joshua Fentiman, and Adam Spears. *See* Docket No. 1367 ¶ 30.

Kithira Gas and ratified such removal; and (b) appointed Mr. Leonard J. Hoskinson as sole director to the board of Kithira Gas. *See* Ex. 17.

31. As to Ithaki Gas, another subsidiary of Eletson Gas, on February 5, 2025, Eletson Gas, as the sole shareholder of Ithaki Gas, (a) removed all previous directors of Ithaki Gas and ratified such removal; and (b) appointed Mr. Leonard J. Hoskinson as sole director to the board of Ithaki Gas. *See* Ex. 18.

(4) EMC Investment Corporation

32. On December 17, 2024, Holdings, as the sole shareholder of EMC Investment, executed an Action by Written Consent of the Sole Stockholder of EMC Investment (the “EMC Investment SC”). *See* Ex. 19. The EMC Investment SC appointed Leonard J. Hoskinson as the sole director of EMC Investment’s board of directors (the “EMC Investment Board”). *See id.* § 1.

33. On the same date, Leonard J. Hoskinson, as the sole member of the EMC Investment Board, executed an Action by Unanimous Consent of the EMC Investment Board (the “EMC Investment Unanimous Consent”). *See* Ex. 20. Pursuant to the EMC Investment Unanimous Consent, Leonard J. Hoskinson was appointed as the President, Vice-President, Secretary and Treasurer of EMC Investment *See id.* § 1.

34. On March 31, 2025, LISCR updated the AOR of EMC Investment as directed by Holdings and, on that same day, LISCR issued a certificate of election and incumbency confirming EMC Investment’s duly constituted board as reflected in the EMC Investment SC and EMC Investment Unanimous Consent. *See* Ex. 21. Further, as of March 31, 2025, EMC Investment has re-domiciled out of Liberia to the Marshall Islands—it is no longer a Liberian entity and has ceased to be registered in Liberia. *See* Ex. 22.

### **III. The Violating Parties' Continued Efforts to Obstruct the Plan**

35. As this Court has found, “Reorganized Eletson Holdings Inc. has not received the ‘benefit of the bargain’ of paying \$53.5 million to pay off Eletson Holdings Inc.’s pre-existing debts in exchange for ‘ownership and control of Holdings.’” Docket No. 1520 at 21. Consequently, the Company has undertaken a number of actions since the Effective Date to obtain, protect, and preserve its assets, including its vessels owned through its subsidiaries and affiliates. These efforts have been frustrated by the Company’s former owners and managers, including the Violating Parties, as described in greater detail below.

#### **A. The Panama Arrest Proceeding (*Kimolos*)**

36. On February 2, 2025, Holdings, Eletson Corp., and Kimolos SME, by and through their Panamanian counsel, Morgan & Morgan (“M&M”), initiated an arrest proceeding (the “Panama Arrest Proceeding”) with respect to the M/V Kimolos (the “Kimolos Vessel”) by filing a complaint with the First Maritime Court of Panama (the “Panama Court”). See Ex. 23 (the “Kimolos Arrest Complaint”).<sup>11</sup> The defendant in the Panama Arrest Proceeding is the Kimolos Vessel. *Id.* The Kimolos Vessel was arrested on or about February 3, 2025 in Panama, where it is currently being held pending further order of the Panama Court. Ex. 24 (Kithnos Arrest Complaint) (defined below) ¶ 66.

37. In the Panama Arrest Proceeding, the Company’s former officers and directors, as well as counsel hired by them, have opposed the arrest of the Kimolos Vessel by claiming that the Company lacks the “capacity and authority” to act on behalf

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<sup>11</sup> The Panama Arrest Proceeding is captioned *Kimolos II Special Maritime Enterprise, Eletson Corp. and Eletson Holdings Inc. v. M/V Kimolos* (RUE No.: 18418-2025).

of itself. In particular, the DCR Firm filed an opposition to the Company's motion to change the crew of the Kimolos Vessel, arguing that M&M does not represent the Company and that the Confirmation Order required recognition in Greece and Liberia to be effective. *See* Ex. 25 (the "Crew Change Opposition"); *see also* Ex. 26 (the "POA Objection") (the DCR Firm objecting to M&M's authority to represent Holdings, Eletson Corp., and Kimolos SME in the Panama Arrest Proceeding). Similarly, the DCR Firm filed an answer to the Kimolos Arrest Complaint arguing "[i]t is denied and rejected as false that those who affirm to represent [Kimolos SME] in these proceedings have the legitimacy to do [so]" and "[t]he people who affirm to act on behalf of this company do therefore based on decisions that have not been recognized in Greece, which is where the company is incorporated[.]" *See* Ex. 27 (the "Kimolos Arrest Answer" and together with the Crew Change Opposition and the POA Objection, the "Improper Panama Pleadings").

38. In support of their arguments in the Improper Panama Pleadings, the Violating Parties have submitted a number of improper and wrongfully executed corporate documents that were not authorized by the Company and/or do not accurately reflect the Company's actual ownership and management. For example, the DCR Firm submitted to the Panama Court a certificate of incumbency for Holdings, dated January 2, 2025 (the "Improper Holdings COI") obtained by Vasilis Hadjieleftheriadis (a/k/a Vasileios Chatzieleftheriadis) purportedly as Holdings' president, treasurer, and director. *See* Ex. 28. Among other things, the Improper Holdings COI states that the Provisional Board is the "duly elected, qualified and acting" board of Holdings and that Mr. Hadjieleftheriadis is the "duly appointed, qualified and acting" president and treasurer of Holdings. *See id.* The Improper Holdings COI further states that the Former Majority Shareholders, Elafonissos

Shipping Corporation and Keros Shipping Corporation (the “Former Minority Shareholders” and collectively with the Former Majority Shareholders, the “Former Shareholders”) are Holdings’ shareholders as of March 4, 2025. *See id.*

39. Similarly, the DCR Firm submitted to the Panama Court a certificate of incumbency for Eletson Corp., dated January 2, 2025 (the “Improper Corp. COI”) obtained by Laskarina Karastamati purportedly as Eletson Corp.’s president and director. *See* Ex. 29. Among other things, the Improper Corp. COI improperly states that Ms. Karastamati, Mr. Hadjieleftheriadis, and Mr. Kertsikoff are the “duly elected, qualified and acting” directors and officers of Eletson Corp. *Id.*

40. Moreover, the DCR Firm submitted multiple improper powers of attorney to the Panama Court in the Panama Arrest Proceeding, including powers of attorney dated February 21, 2025, executed by Mr. Hadjieleftheriadis and Ms. Karastamati purportedly as directors and officers of Holdings, Eletson Corp., and Kimolos SME granting the DCR Firm the authority to represent Holdings, Eletson Corp., and Kimolos SME in the Panama Arrest Proceeding (the “Improper Panama POAs” and, together with the Improper Holdings COI and Improper Corp. COI, and the Improper Panama Pleadings, the “Improper Panama Filings”). *See* Ex. 30.

41. None of the Improper Panama Filings were authorized by the Company.

42. On March 28, 2025, Holdings, through its undersigned counsel, sent the DCR Firm a cease and desist letter directing the DCR Firm and the individuals directing it to immediately “(a) cease and desist from taking any action in opposition to the Plaintiffs in the [Panama] Arrest Proceeding, and (b) cooperate with Holdings on implementing its Plan, including by withdrawing all pleadings, oppositions, defenses, incidents, arrest challenges and/or any other applications or materials [the DCR Firm

has] filed in the [Panama] Arrest Proceeding. *See* Ex. 31 (the “Panama C&D Letter”).

On March 31, 2025, the DCR Firm responded to the Panama C&D Letter arguing, among other things, that complying with the Panama C&D Letter “without judicial oversight, could amount to a breach of our duties as counsel under Panamanian law.” *See* Ex. 32 at 1 (the “DCR Firm C&D Response”). The DCR Firm C&D Response also reiterated some of the points in the Improper Panama Filings concerning the authority of Holdings to act on behalf of the Company. *Id.* at 2.

**B. The Texas Arrest Proceedings (*Kinaros, Kithnos, Kithira & Ithaki*)**

(1) The Kinaros Arrest Proceeding

43. On January 7, 2025, Holdings, Eletson Corp., and Kinaros SME, by and through their maritime counsel, Phelps Dunbar LLP (“Phelps Dunbar”) and Floyd Zadkovich (US) LLP (“Floyd Zadkovich”), initiated an arrest proceeding (the “Kinaros Arrest Proceeding”) with respect to the M/V Kinaros (the “Kinaros Vessel”) by filing a complaint with the U.S. District Court for the Southern District of Texas, Corpus Christi Division (the “Texas Court”). *See* Ex. 33 (the “Kinaros Arrest Complaint”).<sup>12</sup>

The defendants in the Kinaros Arrest Proceeding are the Kinaros Vessel, the Former Shareholders, members of the Purported Provisional Board, Mr. Kertsikoff, and Ms. Karastamati (the “Kinaros Defendants”). *Id.*

44. Also on January 7, 2025, the Texas Court entered an *Order Directing Issuance of Warrant for Arrest*, regarding the Kinaros Vessel. *See* Ex. 34. However, although the Kinaros Vessel was scheduled to arrive in the Port of Brownsville in Texas on or about January 8, 2025, the Kinaros Vessel stopped traveling toward the Port of

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<sup>12</sup> The Kinaros Arrest Proceeding is captioned *Kinaros Special Maritime Enterprise, Eletson Corporation, Eletson Holdings Inc. v. M/V Kinaros (IMO 9405538)*, Case No. 25-00004.



Brownsville less than one-hour after the Kinaros Arrest Complaint was filed, drifted for a period in the Gulf of Mexico, and changed course toward Jamaica. *See* Ex. 23 (Kithnos Arrest Complaint) (defined below) ¶¶ 56, 58. The Kinaros Vessel failed to arrive in the Port of Brownsville despite messages from the Company to the Kinaros Defendants and the Kinaros Vessel master to do so. *Id.* ¶ 58.

45. As of the date of this Motion, the Kinaros Defendants have not yet responded to the Kinaros Arrest Complaint or filed any other pleadings in the Kinaros Arrest Proceeding.

(2) The Kithnos Arrest Proceeding

46. On February 5, 2025, Holdings, Eletson Corp., Eletson Gas, and the Kithnos SME, by and through their maritime counsel, Phelps Dunbar and Floyd Zadkovich, initiated an arrest proceeding (the “Kithnos Arrest Proceeding”) with respect to the M/V Kithnos (the “Kithnos Vessel”) by filing a complaint with the Texas Court. *See* Ex. 23 (the “Kithnos Arrest Complaint”).<sup>13</sup> The defendants in the Kithnos Arrest Proceeding are the Kithnos Vessel, the Former Shareholders, the members of the Purported Provisional Board, Mr. Kertsikoff, and Ms. Karastamati. *Id.*

47. Also on February 5, 2025, the Texas Court entered an *Order Directing Issuance of Warrant for Arrest*, regarding the Kithnos Vessel, *see* Ex. 35, which was arrested on or about that same date, where it is currently being held pending further order of the Texas Court.

48. In the Kithnos Arrest Proceeding, the Company’s former officers and directors, as well as counsel hired by them, have opposed the arrest of the Kithnos

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<sup>13</sup> The Kithnos Arrest Proceeding is captioned *Kithnos Special Maritime Enterprise, Eletson Holdings Inc., Eletson Corporation and Eletson Gas LLC v. M/V Kithnos (IMO 9711523)*, Case No. 25-00019.

Vessel. In particular, the RRVW Firm, purportedly on behalf of Kithnos SME and “on the authority of its lawful board of directors,” filed a motion to vacate the arrest of the Kithnos Vessel. *See* Ex. 36 (the “Improper Motion to Vacate Kithnos Arrest”) at 1.

Among other things, the Improper Motion to Vacate Kithnos Arrest recites falsities similar to those represented to this Court by the Company’s former officers and directors, as well as counsel hired by them, with respect to who controls the Company.

*See, e.g., id.* at 8 (“The current lawful board of directors of Kithnos SME...are:

(1) Vasileios Kertsikoff (President); (2) Vasileios Chatzieleftheriadis (Vice President and Treasurer); and (3) Laskarina Karastamati (Secretary).”), 9-11 (arguing that the Plan and Confirmation Order did not give Holdings control over the Company and the post-Effective Date corporate governance changes are invalid). Similarly, the RRVW Firm filed an answer to the Kithnos Arrest Complaint denying, among other things, that “this lawsuit was filed with corporate authority because it was filed under the direction of individuals who are not officers, directors, managers or controlling persons of Kithnos SME.” *See* Ex. 37 ¶ 16 (the “Kithnos Arrest Answer”); *see also id.* ¶¶ 23-24 (expressly denying the authority of Eletson Corp to bring the arrest action); ¶ 31 (denying the removal of directors and officers in Holdings, Eletson Corp, Eletson Gas and Kithnos SME following the Effective Date). Most recently, the JW Firm filed a reply in support of the Improper Motion to Vacate Kithnos Arrest (the “Improper Kithnos Arrest Reply” and, together with the Improper Motion to Vacate Kithnos Arrest and the Kithnos Arrest Answer, the “Improper Kithnos Arrest Proceeding Filings”). *See* Ex. 38.

49. None of the Improper Kithnos Arrest Proceeding Filings were authorized by the Company.

(3) The Kithira Gas and Ithacki Gas Arrest Proceedings

50. On February 11, 2025, Holdings, Eletson Corp., Eletson Gas and Kithira Gas, by and through their maritime counsel Phelps Dunbar and Floyd Zadkovich, initiated an arrest proceeding (the “Kithira Arrest Proceeding”) with respect to the M/V Kithira (the “Kithira Vessel”) by filing a complaint with the Texas Court.<sup>14</sup> See Ex. 39 (the “Kithira Arrest Complaint”). The Defendants in the Kithira Arrest Proceeding are the Kithira Vessel, the Former Shareholders, the members of the Purported Provisional Board, Mr. Kertsikoff, and Ms. Karastamati. *Id.*

51. Also on February 11, 2025, the Texas Court entered the *Order Directing Issuance of Warrant for Arrest*, regarding the Kithira Vessel, see Ex. 40, which was arrested on or about that same date, where it is currently being held pending further order of the Texas Court.

52. In the Kithira Arrest Proceeding, the Company’s former officer and directors, as well as counsel hired by them, have opposed the arrest of the Kithira Vessel. In particular, the RRVW firm, purportedly on behalf of Kithira Gas and “on the authority of its lawful board of directors” filed pleadings similar to those filed by the RRVW Firm in the Kithnos Arrest Proceeding. See Ex. 41 (“Improper Motion to Vacate the Kithira Arrest”) at 8 (“The current lawful board of directors of Kithira Gas ... are: (1) Vasileios Kertsikoff (President); and (2) Laskarina Karastamati (Secretary).”); 8-11 (arguing that the Plan and Confirmation Order did not give Holdings control over the Company and the post-Effective Date corporate governance changes are invalid); see also Ex. 42 (“the Kithira Arrest Answer” and, together with the Improper Motion to

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<sup>14</sup> The Kithira Arrest Proceeding is captioned *Kithira Gas Shipping Company, et al v Family Unity Trust Fund, et al*, Case No. 4:25-cv-00755.

Vacate the Kithira Arrest, the “Improper Kithira Arrest Proceeding Filings”), ¶ 15 (denying, among other things, that “this lawsuit was filed with corporate authority because it was filed under the direction of individuals who are not officers, directors, managers or controlling persons of Kithira Gas.”), ¶ 23 (expressly denying the authority of Eletson Corp. to bring the arrest action); ¶ 31 (denying the removal of directors and officers in Holdings, Eletson Corp., Eletson Gas and Kithnos SME following the Effective Date).

53. Finally, on March 10, 2025, Holdings, Eletson Corp., Eletson Gas, and Ithaki Gas (the “Ithacki Plaintiffs”), by and through their maritime counsel, Phelps Dunbar and Floyd Zadkovich, initiated an arrest proceeding with respect to the M/V Ithacki (the “Ithacki Arrest Proceeding”) by filing a complaint with the Texas Court (the “Ithacki Arrest Complaint”).<sup>15</sup> See Ex. 43. In the Ithacki Arrest Proceeding, the RRVW Firm and the JW Firm filed documents (the “Improper Ithacki Proceeding Filings”) purporting to appear “on the authority of [Ithacki Gas’] lawful board of directors.” See Ex. 44. Indeed, Dimitri Georgantas from the RRVW Firm stated during a meet and confer with Ithacki Plaintiffs’ maritime counsel Floyd Zadkovich that he intends to make filings similar to the Improper Kithira Arrest Proceeding Filings in the Ithacki Arrest Proceeding.

54. None of the Improper Kithira Arrest Proceeding Filings, the Improper Ithacki Arrest Proceeding Filings, or any contemplated additional filings in the Ithacki Arrest Proceeding were authorized by the Company.

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<sup>15</sup> The Ithacki Arrest Proceeding is captioned *In re: M/V Ithacki (IMO 9788966)*, Case No. 6:25-cv-00016.

**RELIEF REQUESTED**

55. Paragraph 12 of the Confirmation Order provides that “upon entry of the Confirmation Order” the Violating Parties are “enjoined from taking any actions to interfere with the implementation or consummation of the Plan,” and paragraph 1 of the Consummation Order reiterates that the Violating Parties are required “to comply with the Confirmation Order and the Plan to assist in effectuating, implementing, and consummating the terms thereof” and “to take all steps reasonably necessary as requested by Holdings to unconditionally support the effectuation, implementation, and consummation of the Plan.” Confirmation Order ¶¶ 1, 12.

56. As of the date of this Motion, despite the clear directives from the Court, the Violating Parties—through, *inter alia*, their misconduct in the Vessel Arrest Proceedings—have failed to comply with their obligations and continue to act in violation of the Plan, the Confirmation Decision, the Confirmation Order, the January 24 Decision, the Consummation Order, and bedrock bankruptcy law.

57. As the Court has already found on numerous occasions, the Court can order coercive monetary sanctions and other relief to compel compliance with its orders. *See* Consummation Order, Ex. A (Jan. 24, 2025 Hr’g Tr.) at 29:10-16; 30:1-6; Consummation Order ¶¶ 1, 4; Docket No. 1468, Ex. A (Feb. 20, 2025 Hr’g Tr.) at 107:13-18; Foreign Opp. Sanctions Order ¶ 3.

58. Thus, Holdings requests entry of an order (a) finding the Violating Parties in contempt of Court for their failure to comply with the Plan, the Confirmation Order, the Consummation Order, and the Foreign Opposition Sanctions Order (and related decisions), (b) compelling the Violating Parties to cease and withdraw their oppositions to and in the Vessel Arrest Proceedings and purporting to act on behalf of

the Company therein, and (c) imposing coercive monetary sanctions against each of the Violating Parties at \$10,000 per day until they do so.

#### **RESERVATION OF RIGHTS**

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

#### **NOTICE**

60. Notice of this Motion will be given to the following parties or their counsel: (a) the Violating Parties; (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.

**CONCLUSION**

For the foregoing reasons, Holdings respectfully requests that the Court  
(a) enter the Proposed Order and (b) grant such other and further relief as the Court  
deems just and proper.

DATED: April 16, 2025  
New York, New York

TOGUT, SEGAL & SEGAL LLP  
By:

/s/ Bryan M. Kotliar

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## **EXHIBIT "A"**



UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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	:	
In re:	:	Chapter 11
	:	
ELETSON HOLDINGS INC., <sup>1</sup>	:	Case No. 23-10322 (JPM)
	:	
	:	
Debtor.	:	
	:	
-----X		

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

Upon the motion (the “Motion”)<sup>2</sup> of Eletson Holdings Inc. (“Holdings”), for entry of an order (this “Order”), pursuant to sections 105, 1141, and 1142 of the Bankruptcy Code and Bankruptcy Rule 9020, (a) finding Vassilis Hadjieleftheriadis, Vassillis Kertsikoff, Laskarina Karastamati (collectively, the “Former Principals”), De Castro & Robles (the “DCR Firm”), and Royston, Rayzor, Vickery & Williams, L.L.P. (the “RRVW Firm”), and Jackson Walker L.L.P. (the “JW Firm” and, together with the DCR Firm, the RRVW Firm, and the Former Principals, the “Violating Parties”), purporting to act on behalf of Holdings or any of its affiliates and /or subsidiaries (collectively, the “Company”), including, without limitation, Eletson Corporation (“Eletson Corp.”), EMC Investment Corp. (“EMC Investment”), Eletson Gas LLC (“Eletson Gas”), Kimolos II Special Maritime Enterprise (“Kimolos SME”), Kithnos

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<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used herein but not otherwise defined herein shall have the meaning ascribed to such terms in the Motion.

Special Maritime Enterprise (“Kithnos SME”), Kinaros Special Maritime Enterprise (“Kinaros SME”), Kithira Gas Shipping Company (“Kithira Gas”) and Ithaki Gas Shipping Company (“Ithaki Gas”), in contempt of Court for their failure to comply with the Plan, the Confirmation Order, the Consummation Order, and the Foreign Opposition Sanctions Order (and related decisions), (b) compelling the Violating Parties to cease and withdraw their oppositions in and to the Vessel Arrest Proceedings and purporting to act on behalf of the Company therein, and (c) imposing coercive monetary sanctions against each of the Violating Parties at \$10,000 per day until they do so, all as set forth more fully in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, sections 105 and 1142 of the Bankruptcy Code, 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 the relief requested therein being a core proceeding under 28 U.S.C. § 157(b); and venue being proper before the Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and proper notice of the Motion having been provided, and 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 Debtor, its estate, its creditors, and all parties in interest; and the Court having reviewed the Motion and the Kotliar Declaration filed in support thereof, and heard the statements of counsel at a hearing on the Motion, if any (the “Hearing”); and the Court having determined that the legal and factual bases set forth in the Motion and at the record of the Hearing establish just cause for the relief granted herein; and the Court having determined that the relief requested is in the best interests of Holdings, the creditors, and all parties in interest; and upon all of the

proceedings had before the Court and after due deliberation and sufficient cause appearing therefor;

**IT IS HEREBY FOUND AND DETERMINED THAT:**<sup>3</sup>

A. The Violating Parties are in contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for purporting to represent and/or act on behalf of Holdings and its subsidiaries in the Vessel Arrest Proceedings and obstructing Holdings' efforts to implement the Plan therein.

B. The Violating Parties are therefore subject to sanctions.

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

1. The Motion is GRANTED as set forth herein.
2. The Violating Parties are authorized, required, directed, and ordered to (a) cease and withdraw any and all filings that oppose or in any way undermine the Vessel Arrest Proceedings, and (b) withdraw from representing or purporting to represent (i) any Company entities, including, for the avoidance of doubt, Eletson Corp., Eletson Gas and EMC Investment, Kimolos SME, Kinaros SME, Kithnos SME, Kithira Gas, and Ithaki Gas, and (ii) any persons or entities adverse to the Company, including, without limitation, the Former Principals.
3. By no later than three (3) business days following service of this Order, each of the Violating Parties shall file a declaration on the docket confirming their compliance with paragraph 2 of this Order with respect to each applicable Arrest Proceeding (the "Withdrawal Compliance Period"). If, following the expiration of the Withdrawal Compliance Period, any of the Violating Parties fail to comply with its

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<sup>3</sup> The findings and conclusions set forth herein constitute the Court's findings of fact and conclusions of law pursuant to Federal Rule 52, as made applicable herein by Bankruptcy Rules 7052 and 9014. 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.

obligations under this paragraph, the Court hereby imposes sanctions of \$10,000 on each such Violating Party per day until the applicable Violating Party does so.

4. The Violating Parties, as applicable, are enjoined from making any filings in any of the Vessel Arrest Proceedings seeking to oppose or undermine in any way the Company's efforts to implement the Plan or to oppose or undermine the Confirmation Order.

5. Holdings' rights are expressly reserved, including, without limitation, 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 Motion and the Vessel Arrest Proceedings.

6. All parties' rights are reserved as to the Violating Parties, including, without limitation, any potential claims or causes of action against any of the Violating Parties arising from their failure to comply with the Bankruptcy Code, the Plan, the Confirmation Order, the Consummation Order, and any other orders of this (or any other) Court.

7. By no later than three (3) business days following the entry of this Order, Holdings shall serve a copy of this Order, by first class mail and e-mail, upon the Violating Parties.

8. The terms and conditions of this Order shall be effective immediately and enforceable upon its entry.

9. Holdings is authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

10. This Court shall retain exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

DATED: New York, New York  
\_\_\_\_\_, 2025

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HONORABLE JOHN P. MASTANDO III  
UNITED STATES BANKRUPTCY JUDGE