

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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

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

I, Bryan M. Kotliar, Esq. hereby declare under penalty of perjury,  
pursuant to section 1746 of Title 28 of the United States Code, as follows:

1. I am a partner at the law firm of Togut, Segal & Segal LLP, counsel  
to Eletson Holdings in the above-captioned chapter 11 cases.

2. I respectfully submit this Declaration in support of *Eletson Holdings  
Inc.'s Motion for Entry of an Order in Further Support of Confirmation and Consummation of  
the Court-Approved Plan of Reorganization* (the "Motion")<sup>2</sup> filed contemporaneously  
herewith.

3. Attached hereto are true and correct copies of the following  
documents:

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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 but not otherwise defined herein shall having the meanings ascribed to such terms in the Motion.



<b>Exhibit</b>	<b>Description</b>
1.	Liberian Court Order issuing temporary stay in LISCRA Action
2.	Liberian Court Order lifting temporary stay in LISCRA Action
3.	Holdings Certificate of Election and Incumbency
4.	Holdings Articles of Redomiciliation to Marshall Islands
5.	Holdings Omnibus Written Consent
6.	Holdings Action by Written Consent for Eletson Corp.
7.	Action by Unanimous Written Consent of the Eletson Corp. Board
8.	Eletson Corp. Certificate of Election and Incumbency
9.	Eletson Corp. Articles of Redomiciliation to Marshall Islands
10.	Minutes of Special General Meeting of the Sole Shareholder of Kimolos SME
11.	Minutes of Special General Meeting of the Sole Shareholder of Kinaros SME
12.	Minutes of Special General Meeting of the Sole Shareholder of Fourni SME
13.	Minutes of Special General Meeting of the Sole Shareholder of Kastos SME
14.	Action by Written Consent of the Common Unit Holder of Eletson Gas
15.	Eletson Gas Board Action by Unanimous Written Consent
16.	Minutes of Special General Meeting of the Sole Shareholder of Kithnos SME
17.	Minutes of Special General Meeting of the Sole Shareholder of Kithira Gas
18.	Minutes of Special General Meeting of the Sole Shareholder of Ithaki Gas
19.	Action by Written Consent of the Sole Stockholder of EMC Investment
20.	Action by Unanimous Consent of the EMC Investment Board
21.	EMC Investment Certificate of Election and Incumbency
22.	EMC Investment Articles of Redomiciliation to Marshall Islands
23.	Kimolos Vessel Arrest Complaint (Panama)

<b>Exhibit</b>	<b>Description</b>
24.	Kithnos Vessel Arrest Complaint (S.D. Tex.)
25.	Opposition to Motion to Change Crew in Kimolos Arrest Proceeding (Panama)
26.	Objection to M&M Power of Attorney in Kimolos Arrest Proceeding (Panama)
27.	Answer to Kimolos Vessel Arrest Complaint (Panama)
28.	Improper Holdings Certificate of Incumbency (Panama)
29.	Improper Eletson Corp. Certificate of Incumbency (Panama)
30.	Improper Holdings, Eletson Corp., Kimolos SME Powers of Attorney in Panama Arrest Proceeding (Panama)
31.	Togut, Segal & Segal LLP Cease and Desist Letter, dated March 28, 2025
32.	De Castro & Robles Response to Togut Cease and Desist Letter, dated March 31, 2025
33.	Kinaros Arrest Complaint (S.D. Tex.)
34.	Order Directing Issuance of Warrant for Arrest in Kinaros Arrest Proceeding (S.D. Tex.)
35.	Order Directing Issuance of Warrant for Arrest in Kithnos Arrest Proceeding (S.D. Tex.)
36.	Improper Motion to Vacate Kithnos Arrest (S.D. Tex.)
37.	Answer to Kithnos Vessel Arrest Complaint (S.D. Tex.)
38.	Improper Reply in support of Motion to Vacate Kithnos Arrest (S.D. Tex.)
39.	Kithira Arrest Complaint (S.D. Tex.)
40.	Order Directing Issuance of Warrant for Arrest in Kithira Arrest Proceeding (S.D. Tex.)
41.	Improper Motion to Vacate Kithira Arrest (S.D. Tex.)
42.	Answer to Kithira Vessel Arrest Complaint (S.D. Tex.)
43.	Ithacki Arrest Complaint (S.D. Tex.)
44.	Improper Ithacki Proceeding Filings

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true to the best of my knowledge.

Dated: New York, New York  
April 16, 2025

/s/ Bryan M. Kotliar

Bryan M. Kotliar



## **EXHIBIT "1"**

OFFICE OF THE CLERK  
SUPREME COURT OF LIBERIA  
TEMPLE OF JUSTICE  
MONROVIA, LIBERIA

March 19, 2025

LISCR LLC  
80 Broad Street  
Monrovia, Liberia

Dear Madam/Sir :

IN RE: Eletson Holdings Inc., 890 Broad Street, Elafonissons Shipping  
Computation, 80 Broad Street, Lassia Investment Corporation,  
80 Broad Street, Glafliss Trust Corporation, 80 Broad Street  
(in their capacity as Shareholders respectively), by and thru  
their Attorney-In-Fact, James Mawoh of the City of Monrovia,  
Republic of Liberia.....PETITIONERS

VERSUS

The Deputy Registrar of the Ministry of Foreign Affairs of the  
Republic of Liberia, Margaret Ansumana, the Ministry of  
Foreign affair/Registrar, and all agents acting under the scope of  
its authority including the LISCR LLC.....RESPONDENTS

PETITION FOR  
THE WRIT OF  
PROHIBITION

By directive of Her Honor Ceaineh D. Clinton-Johnson., Associate Justice presiding in  
Chambers, you are hereby cited to a conference with Her Honor on Monday, March 24, 2025, at  
the hour of 10:00 a.m., in connection with the above captioned case.

You are hereby ordered to return the parties to status quo ante, and stay all further  
proceedings pending the outcome of the conference.

Kind regards.

Very truly yours,

Cllr. Sam Mahulu  
CLERK, SUPREME COURT, R.L.

SEAL:

## **EXHIBIT “2”**

OFFICE OF THE CLERK  
SUPREME COURT OF LIBERIA  
TEMPLE OF JUSTICE  
MONROVIA, LIBERIA

March 28, 2025

LISCR LLC  
80 Broad Street  
Monrovia, Liberia

Dear Madam/Sir :

IN RE: Eletson Holdings Inc., 890 Broad Street, Elafonissons Shipping  
Computation, 80 Broad Street, Lassia Investment Corporation,  
80 Broad Street, Glafliss Trust Corporation, 80 Broad Street  
(in their capacity as Shareholders respectively), by and thru  
their Attorney-In-Fact, James Mawoh of the City of Monrovia,  
Republic of Liberia.....PETITIONERS

VERSUS

The Deputy Registrar of the Ministry of Foreign Affairs of the  
Republic of Liberia, Margaret Ansumana, the Ministry of  
Foreign affair/Registrar, and all agents acting under the scope of  
its authority including the LISCR LLC.....RESPONDENTS

PETITION FOR  
THE WRIT OF  
PROHIBITION

By directive of Her Honor Ceaineh D. Clinton-Johnson, Associate Justice presiding in  
Chambers, you are hereby informed that the Justice has declined to issue the writ prayed for by  
the petitioners.

Meanwhile, the stay order of March 19, 2025, is hereby lifted.

Kind regards.

Very truly yours,

Cllr. Sam Mamulu  
CLERK, SUPREME COURT, R.L.

SEAL:

## **EXHIBIT “3”**

## THE LISCR TRUST COMPANY

80 Broad Street  
Monrovia  
Liberia

### CERTIFICATE OF ELECTION AND INCUMBENCY

We, The LISCR Trust Company, as the duly appointed registered agent of:

#### ELETSON HOLDINGS INC.

(the "Corporation"), a corporation duly incorporated under the laws of the Republic of Liberia on the 4th day of December, 1985 with registration number C - 40191 hereby confirm that based on the facts stated in the declaration submitted by the Corporation to The LISCR Trust Company, and recorded on the 14th day of March, 2025:

The following are the duly elected, qualified and acting Directors of the Corporation as of the 14th day of March, 2025:

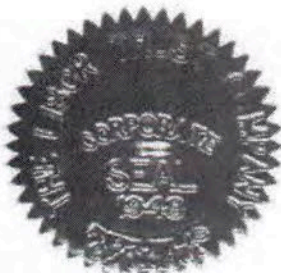
Name:	Address:
Adam Spears	17 Cortleigh Crescent Toronto, Ontario Canada M4R 2C6
Leonard J. Hoskinson	12217 Encore At Ovation Way, Winter Garden, FL 34787
Timothy B. Matthews	930 Osprey Point Lane Knoxville, Tennessee 37922

The following are the duly appointed, qualified and acting Officers of the Corporation as of the 14th day of March, 2025 and are empowered to sign on behalf of and to bind the Corporation as indicated:

Title:	Name:	Address:
President/ Treasurer/ Secretary	Adam Spears	17 Cortleigh Crescent Toronto, Ontario Canada M4R 2C6

The LISCR Trust Company is the duly appointed registered agent of the Corporation under Chapter 3 of the Business Corporation Act of 1977 and the registered office of the Corporation is the office of the registered agent at 80 Broad Street, Monrovia, Liberia.

WITNESS my hand and the official seal of The LISCR Trust Company this 14th day of March, 2025.



Benjamin O. Solanke  
Manager

Recorded with the Registered Agent only.  
This document is not part of the jurisdictional public record.

## **EXHIBIT “4”**



**THE REPUBLIC OF LIBERIA  
MINISTRY OF FOREIGN AFFAIRS**



**CERTIFICATE OF RE-DOMICILIATION  
OUT OF LIBERIA**

BUSINESS CORPORATION ACT 1977  
THE ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED

I HEREBY CERTIFY that

**ELETSON HOLDINGS INC.  
Registration Number C-40191**

has complied with all the requirements of the provisions of the Liberian Business Corporation Act in respect to re-domiciliation out of Liberia. The corporation is authorized to be re-domiciled out of Liberia and is re-domiciled out and has ceased to be a Liberian Corporation registered in Liberia as of the

**14th day of March, 2025**

WITNESS my hand and the official seal of the Ministry of Foreign Affairs this 14th day of March 2025.



By order of the Registrar



## **EXHIBIT “5”**

## OMNIBUS WRITTEN CONSENT OF THE PARENT

November 19, 2024

The undersigned, Eletson Holdings Inc. (the “*Parent*”), in its capacity as the sole shareholder, or controlling shareholder, as applicable, of the companies listed in Exhibit A attached hereto and of any and all other wholly-owned or controlled companies (each a “*Company*” and, collectively, the “*Companies*”), in accordance with (i) the applicable laws of the Republic of Liberia (including, without limitation, the Business Corporation Act of 1977)) and (ii) the charters and bylaws of each of the respective Companies, hereby directs each of the Companies as follows:

### 1. PROHIBITED COMPANY ACTIONS

Each of the Companies hereby shall not, either directly or indirectly, effect or take steps to effect, or allow any of its subsidiaries to either directly or indirectly, effect or take steps to effect, the following acts without the written consent or affirmative vote of the Parent:

- a. make any decisions related to any dispute, litigation, arbitration, or settlement, whether such matter is ongoing or is brought in the future;
- b. elect or remove any director of the Company’s board of directors;
- c. increase or decrease the authorized number of directors constituting the Company’s board of directors or change the number of votes entitled to be cast by any director or directors on any matter;
- d. hire, terminate, or change the compensation of the executive officers, including, without limitation, approving any option grants or stock awards to executive officers;
- e. enter into any new management agreement or amend any management agreement to which the Company is a party as of the date hereof;
- f. establish, open or close any bank account in the name of the Company or in any other capacity that may appear to represent the Company;
- g. enter into, approve or facilitate any transaction or agreement with any entity or individual that is an affiliate of a Company or a former affiliate of any Company;
- h. sell, assign, license, pledge or encumber any assets or property of the Company;
- i. engage in any sales, transfers or assignments outside of the ordinary course of the Company’s business;
- j. create, or issue, any debt security, create any lien or security interest, or incur or agree to incur any form of indebtedness, including, without limitation, loans, credit facilities or other financial obligations that would impose a liability on the Company;
- k. guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness;
- l. make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any other corporation, partnership, or other entity, including, without limitation, any other Company, affiliate of any Company or former affiliate of any Company;
- m. make, or permit any subsidiary to make, any loan or advance to any Person, including, without limitation, any employee or director of the Company or any other Company, affiliate of any Company or former affiliate of any Company;
- n. enter into any corporate strategic relationship involving the payment, contribution, or assignment by the Company;

- o. create or issue, or obligate itself to issue, shares of, or reclassify, any capital stock of the Company;
- p. create, issue or enter into any agreement, instrument or security that is convertible into, exercisable or exchangeable for any capital stock of the Company;
- q. increase or decrease the authorized number of shares of any capital stock of the Company;
- r. create or adopt any compensation plan, including, without limitation, any equity (or equity-linked) compensation plan; or amend any such plan to increase the compensation, including, without limitation, increasing the number of shares authorized for issuance under such plan;
- s. purchase or redeem or pay or declare any dividend or make any distribution on, any shares of capital stock of the Company;
- t. liquidate, dissolve or wind-up the business and affairs of the Company or effect any merger, consolidation, statutory conversion, transfer, domestication or continuance;
- u. amend, alter or repeal any provision of the Company's charter or bylaws; or
- v. take or omit to take any action or series of actions which have the effect of any of the foregoing.

## **2. REMOVAL DIRECTORS AND OFFICERS**

With effect from the date hereof, the Parent hereby directs the removal and revocation of the appointment of all directors and officers of each of the Companies and their subsidiaries.

The Parent hereby directs that an officer of each of the Companies shall file this consent in the minute books of each of the Companies and shall be effective as of the date first written above.

***[Remainder of page intentionally left blank]***

IN WITNESS WHEREOF, the Parent of the Companies has caused this consent to be executed as of the date first written above.

**PARENT:**

**Eletson Holdings Inc.**

By:

Adam Spears

Adam Spears (Not T, 2024 12:55 EST)

Name: Adam Spears

Title: Chief Executive Officer

**EXHIBIT A**

**Companies**

Kinaros Special Maritime Enterprise  
Fourni Special Maritime Enterprise  
Kastos Special Maritime Enterprise  
Eletson Corporation  
Eletson Gas LLC  
Fournoi Shipping Corporation  
Arginusae Holdings, Inc.  
Five Investment Inc.  
Glaronissi Shipping Corporation  
EMC Investment Corporation  
Kimolos II Special Maritime Enterprise  
Antikeros Special Maritime Enterprise  
Dhonoussa Special Maritime Enterprise  
Polyaigos Special Maritime Enterprise  
Strofades Special Maritime Enterprise  
Eletson Chartering Inc.  
Kastelorizo Shipping Corporation  
Folegandros Shipping Corporation  
Eletson Chartering II Inc.  
Eletson Chartering III Inc.  
Argironissos Shipping Corporation  
Salamina Shipping Corporation  
Samothraki Shipping Corporation  
Eletson Offshore Inc.  
Eletson Chartering III Inc.  
Agathonissos Shipping Corporation  
Alkyonis Shipping Corporation  
Alonissos Shipping Corporation  
Angistri Shipping Corporation  
Dhokos Shipping Corporation  
Erikoussa Shipping Corporation  
Kandilousa Shipping Corporation  
Karos II Shipping Corporation  
Makronissos Shipping Corporation  
Megalonissos Shipping Corporation  
Parapola Shipping Corporation  
Pelagos Shipping Corporation  
Serifopoulo Shipping Corporation  
Serifos Shipping Corporation  
Skiropoula Shipping Corporation  
Skopelos Shipping Corporation  
Sporades Shipping Corporation  
Stavronisi Shipping Corporation  
Velopoula Shipping Corporation  
Astipalea Shipping Corporation  
Kithnos Shipping Corporation

Paros Shipping Corporation  
Othoni Shipping Corporation  
Mathraki Shipping Corporation  
Limnos Shipping Corporation  
Dilos Shipping Corporation  
Despotico Shipping Corporation  
Antimilos Shipping Corporation  
Anafi Shipping Corporation  
Thira Shipping Corporation  
Karos Shipping Corporation  
Dhonousa Shipping Corporation  
Antikeros Shipping Corporation  
Eletson Maritime Inc.  
Aklyonis Shipping Corporation  
Angkistri Shipping Corporation  
Eletson Maritime Ltd  
EMC Gas Investment Corp.

## **EXHIBIT “6”**

**ACTION BY WRITTEN CONSENT  
OF THE STOCKHOLDERS  
OF ELETSON CORPORATION  
IN LIEU OF A MEETING**

The undersigned being the sole stockholder (“***Sole Stockholder***”) of Eletson Corporation, a Liberian corporation (the “***Corporation***”), pursuant to the Business Corporation Act of 1977 of the Republic of Liberia and the Bylaws of the Corporation, hereby adopts and approves the following resolutions and the taking of the actions referred to in such resolutions:

**1. Removal of Directors**

**WHEREAS**, the Sole Stockholder previously resolved for the removal of all previous directors (the “***Director Removals***”) of the board of the Corporation (the “***Board***”) by resolutions dated November 19, 2024 (the “***Omnibus Parent Resolution***”),

**WHEREAS**, the Sole Stockholder desires to further ratify and affirm the Director Removals,

**NOW, THEREFORE, BE IT RESOLVED**, the Director Removals are hereby ratified and affirmed in all respects and any and all previously appointed directors of the Board are removed as directors of the Board:

**2. Amended and Restated Bylaws**

**WHEREAS**, the Sole Stockholder wishes to amend and restate the Corporation’s existing Bylaws (the “***Existing Bylaws***”) in substantially the form attached hereto as Exhibit A (the “***Restated Bylaws***”) to modify the number of directors of the Corporation to be one director,

**WHEREAS**, pursuant to Article VIII of the Existing Bylaws, the Bylaws of the Corporation may be amended at any meeting of the stockholders by the vote of the stockholders holding a majority of the shares entitled to vote,

**WHEREAS**, the Sole Stockholder holds the majority of the shares entitled to vote,

**NOW THEREFORE, BE IT RESOLVED** that the Restated Bylaws in the form attached hereto as Exhibit A be, and it hereby is, adopted and approved and that the number of directors of the Corporation shall be one.

**3. Appointment of Directors**

**NOW, THEREFORE, BE IT RESOLVED**, that effective as of November 19, 2024, the following individuals are each appointed as a director of the Board to serve until such individual’s successor shall have been duly elected and qualified, or until such individual’s earlier resignation or removal:

Leonard J. Hoskinson	Director
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4. **Additional Filings Resolution**

**NOW, THEREFORE, BE IT RESOLVED**, the officers of the Corporation are authorized and directed to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as any such officer deems necessary or appropriate in order to implement the foregoing resolutions.

5. **Omnibus Resolutions**

**NOW, THEREFORE, BE IT RESOLVED**, the officers of the Corporation are authorized and directed to take such further action and execute such additional documents as any such officer deems necessary or appropriate to carry out the purposes of the above resolutions.

**RESOLVED FURTHER:** that in the event any part of the above resolutions cannot be carried out or implemented for any reason, such part shall be deemed severable and shall not affect the enforceability or implementation of the remaining provisions of the above resolutions.

*[Remainder of page intentionally left blank]*

This Action by Written Consent may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and will be deemed to have been duly and validly delivered and be valid and effective for all purposes. The undersigned have executed this Action by Written Consent of the Stockholders as of the date set forth opposite such stockholders' names.

Date of Execution: November 19, 2024

**SOLE STOCKHOLDER:**

**Eletson Holdings Inc.**

By: Adam Spears

Name: Adam Spears

Title: Chief Executive Officer and President

**Exhibit A**

Restated Bylaws

ELETSON CORPORATION

Office of Registry: Monrovia, Liberia

AMENDED AND RESTATED BY-LAWS

Adopted 19<sup>th</sup> November 2024

ARTICLE I.

OFFICES

The principal office of the Corporation shall be 80 Broad Street, Monrovia, Liberia. The Corporation may also have an office or offices at such other places within or without Liberia as the Board of Directors may from time to time appoint or the business of the Corporation may require.

ARTICLE II.

STOCKHOLDERS

Section 1. Annual Meeting. The annual meeting of the Stockholders shall be held at such place within or without Liberia as the Board of Directors may determine on the 30th day of June in each and every year (or if said day by a legal holiday, then on the next succeeding day not a legal holiday), at 10.00 o'clock in the forenoon, for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting. If on the day appointed for the annual meeting of the Stockholders, there shall be less than a quorum present or represented, the meeting shall be adjourned to some convenient day. No notice need be given of the annual meeting of the stockholders.

Section 2. Special Meetings. Special Meetings of the stockholders may be held at such places within or without Liberia as the Board of Directors may determine upon call of the Board of Directors or the President or the holders of record of shares entitled in the aggregate to more than a majority of the number of votes which could at the time be cast by the holders of all shares of the capital stock of the Corporation at the time outstanding and entitled to vote, at such time as may be fixed by the Board of Directors or the President or such stockholders, and as may be stated in the call and notice. The purpose for which a special meeting of stockholders may be held shall include the removal from office of any or all of the Directors, whether or not any cause exists for such removal, and the election of Directors in place of those removed.

Section 3. Notice of Meetings. Written notice (including notice by telegram, cablegram or radiogram) of the time, place and purpose or purposes of every meeting of stockholders, signed by the President or a Vice-President or the Secretary or an Assistant Secretary, shall be served upon or mailed to each stockholder of record entitled to vote at such meeting, and upon any stockholder who by reason of any action proposed at such meeting would be entitled to have his stock appraised if such action were taken, not less than fifteen days nor more than sixty days before the meeting. If mailed, such notice shall be directed to such stockholder at his home

or post-office address as it appears upon the records of the Corporation. Such further notice shall be given by mail, publication or otherwise, as maybe required by the Certificate of Incorporation of the Corporation or By- Laws Meetings may be held without notice if all of the stockholders entitled to notice of the meeting as aforesaid are present in person or represented by proxy at the meeting, and sign the minutes of such meeting or if notice is waived by those not so present or represented.

Section 4. Quorum. A quorum at any regular or special meeting of the stockholders shall consist of the holders of the majority of the shares entitled to vote thereat, present by person or represented by proxy. If at any meeting there shall be no quorum, the holders of a majority of the shares of stock entitled to vote so present or represented may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such quorum shall have been obtained, when any business may be transacted which might have been transacted at the meeting as first convened had there been a quorum.

Section 5. Voting. Resolutions at meetings of stockholders must be adopted by the affirmative vote of the stockholders holding a majority of the shares entitled to vote thereat, present or represented by proxy appointed by instrument in writing (including telegraph, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the stockholder executing it shall have specified therein a longer time during which it is to continue in force.

Section 6. Record of Shareholders. The Board of Directors may prescribe a period, not exceeding forty days prior to any meeting of the stockholders, during which no transfer of stock on the books of the Corporation may be made. In lieu of prohibiting the transfer of stock as aforesaid, the Board of Directors may fix a day and hour, not more than forty days prior to the holding of any such meeting as the day as of which stockholders of record entitled to notice of and to vote at such meeting shall be determined, and all persons who were holders of records of voting stock at such time and no others shall be entitled to notice of and to vote at such meeting.

### ARTICLE III.

#### BOARD OF DIRECTORS

Section 1. Number. Subject to any By-law made by the stockholders of the Corporation, the number of Directors within the maximum and minimum limits provided for under Section 25 of the Liberian Corporation Law of 1943, as amended, and in the Certificate of Incorporation, may be changed from time to time by the stockholders or by the Board of Directors by an amendment to these By-Laws. Subject to amendment of these By-Laws, as aforesaid, the number of Directors of the Corporation shall be one.

Section 2. Meetings of the Board. Meetings of the Board of Directors shall be held at such place within or without Liberia as may from time to time be fixed by resolution of the Board, or as may be specified in the call of any meeting. Regular meetings of the Board of Directors shall be held at such times as may from time to time be fixed by resolution of the Board. Notice need not be given of the regular meetings of the Board held at times fixed by resolution of the Board. Special meetings of the Board may be held at any time upon the call of the President or any two Directors by oral, telegraphic or written notice, duly served on or sent or mailed to each Director not less than one day before such meeting. Special meetings of the Board of Directors

may be held without notice, if all of the Directors are present and sign the minutes of such meeting or if those not present waive notice of the meeting in writing.

Section 3. Annual Meeting of Directors. An annual meeting of the Board of Directors shall be held in each year after the adjournment or the annual stockholders' meeting and on the same day.. If on the day appointed for the annual meeting of the stockholders there shall be less than a quorum present or represented, the meeting shall be adjourned to some convenient day. No notice need be given of the annual meeting of the Board of Directors.

Section 4. Quorum. At any meeting of the Board of Directors a majority of the Directors shall constitute a quorum for the transaction of business, but if at any meeting of the Board there shall be less than a quorum present or represented a majority of those present may adjourn the meeting from time to time until a quorum shall have been obtained.

Section 5. Voting. Resolutions at the meeting of Directors must be adopted by a majority vote of the Directors present or represented at the meeting by proxy appointed by instrument .in writing (including telegram, cablegram or radiogram). No proxy shall be valid after the expiration of eleven months from the date of its execution unless the Director executing it shall have specified therein a longer time during which it is to continue in force.

Section 6. Term of Office. The Directors shall hold office, unless they are theretofore removed from office by the stockholders, until the next annual meeting and thereafter until their successors shall be duly elected and qualified.

Section 7. Vacancies. Vacancies in the Board of Directors may be filled for the unexpired portion of the term by the designee of the holders of a majority of the stock having power to vote or by majority vote of the Directors then in office.

Section 8. Resignation. Any Director of the Corporation may resign at any time by giving written notice to the President or to the Secretary of the Corporation. Such resignation shall take effect at the time specified therein; and unless otherwise specified therein the acceptance of such resignation shall not be necessary to make it effective.

Section 9. Organization. At each meeting of the Board of Directors, the President or, in the absence of the President, a chairman chosen by a majority of the Directors present shall preside, and the Secretary of the Corporation or, in the absence of the Secretary, a person appointed by the chairman of the meeting shall act a secretary. The Board of Directors may. adopt such rules and regulations as they shall deem proper, not inconsistent with law or with these By-Laws, for the conduct of their meetings and the management of the affairs of the Corporation. At all meetings of the Board of Director, business shall be transacted in such order as the Board may determine.

Section 10. Powers. The power of the Corporation shall be exercised by the Board of Directors, except such as are by law or by the Certificate of Incorporation conferred upon or reserved to the stockholders. The Board of Directors, consequently, shall have absolute control and complete management of the business of the Corporation and may confer all kinds of powers of attorney upon any person, persons or entities (including powers of attorney in favor of lawyers, solicitors or judicial agents, in order to enable them to carry on and perform the legal representation of the Corporation in connection with any judicial process), with all the faculties and powers that he or they may deem convenient, and also to revoke the same in whole or in part.

Section 11. Compensation. In addition to reimbursement for his reasonable expenses incurred in attending meetings or otherwise in connection with his attention to the affairs of the Corporation, each Director who is not a salaried officer of the Corporation shall be entitled to receive such remuneration for serving as the Director and as a member of any committee of the Board as may be fixed from time to time by the Board of Directors. These By-Laws shall not be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

#### ARTICLE IV.

##### OFFICERS

Section 1. Officers and Agents. The Board of Directors shall appoint a President, a Secretary and a Treasurer for the Corporation. The Board of Directors may also appoint from time to time one or more Vice- Presidents, Assistant Secretaries, Assistant Treasurers and other agents, officers, factors and employees as may be deemed necessary. No officer except the President need be a Director of the Corporation. The salaries of all officers shall be fixed by the Board of Directors, and the fact that any officer is a Director shall not preclude him from receiving a salary or from voting for the resolution providing the same. Any person may hold two or more offices. Officers, agents, factors or employees of the Corporation may of any nationality and need not be residents of Liberia.

Section 2. Term of Office. The term of office of all officers shall be one year or until their respective successors are chosen and qualify but any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the members of the Board then in office.

Section 3. Powers and Duties. The officers, agents, factors and employees of the Corporation shall each have such powers and duties in the management of the property and affairs of the Corporation, subject to the control of the Board of Directors, as generally pertain to their respective offices, as well as such powers and duties as from time to time may be prescribed by the Board of Directors. The Board of Directors may require any such officer, agent, factor or employee to give security for the faithful performance of his duties.

#### ARTICLE V.

##### CAPITAL STOCK

Section 1. Certificates of Shares. The interest of each stockholder shall be evidenced by a certificate or certificates for shares of stock of the Corporation in such form as the Board of Directors may from time to time prescribe. The certificates of stock may be issued either as registered shares or to the bearer, provided however that same may be issued to bearer only if fully paid and non-assessable. The certificates of stock shall be signed by the President or a Vice-President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary and sealed with the seal of the Corporation and shall be countersigned and registered in such manner, if any, as the Board may by resolution prescribe.

Section 2. Transfers. Shares in the capital stock of the Corporation issued in the name of the owner shall be transferred only in the books of the Corporation by the holder thereof in person or by his attorney, upon surrender for cancellation of certificates for the same number of

shares, with an assignment and power of transfer endorsed thereon or attached thereto; duly executed, with such proof of the authenticity of the signature as the Corporation or its agents may reasonably require. Transfers of shares in the capital stock issued to bearer shall be made by the delivery of certificate or certificates representing the same.

Section 3. Lost or Destroyed Stock Certificates. No Certificates for shares of stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed, except upon production of such evidence of the loss, theft or destruction and upon indemnification of the Corporation and its agents to such extent and in such manner as the Board of Directors may from time to time prescribe.

#### ARTICLE VI.

##### FISCAL YEAR

The fiscal year of the Corporation shall begin on the first day of January in each year and shall end on the thirty-first day of December following.

#### ARTICLE VII.

##### CORPORATE SEAL

The corporate seal shall have inscribed thereon the name of the Corporation and such other appropriate legend as the Board of Directors may from time to time determine. In lieu of the corporate seal, when so authorized by the Board of Directors or a duly empowered committee thereof, a facsimile thereof may be impressed or affixed or reproduced.

#### ARTICLE VIII.

##### AMENDMENTS

The By-Laws of the Corporation may be amended, added to, rescinded or repealed at any meeting of the stockholders by the vote of the stockholders holding a majority of the shares entitled to vote and given at a stockholders meeting called for that purpose provided that notice of the proposed change is given in the notice of the meeting.



## **EXHIBIT “7”**

**ELETSON CORPORATION****ACTION BY UNANIMOUS WRITTEN CONSENT OF THE BOARD OF DIRECTORS**

Pursuant to the Business Corporation Act of 1977 of the Republic of Liberia and the Bylaws (“*Bylaws*”) of Eletson Corporation, a Liberian corporation (the “*Company*”), the undersigned, constituting all of the members of the Company’s board of directors (the “*Board*”), hereby adopt the following resolutions:

**1. Removal of Pre-Existing Officers and Election of New Officers**

**WHEREAS**, Article IV Section 2 of the Bylaws provides that any officer may be removed, with or without cause, by an affirmative vote of the majority of the Board.

**WHEREAS**, the Board has determined it advisable and in the best interest of the Company to remove and revoke all of the pre-existing officers of the Company as of the date hereof (the “*Pre-Existing Officers*”).

**WHEREAS**, the Board has determined it advisable and in the best interest of the Company to revoke any and all authorizations and powers of the Pre-Existing Officers, including but not limited to revoking any and all Management Powers (as defined below) and any and all Bank Authorization Powers (as defined below) that the Company may have previously granted to the Pre-Existing Officers.

**WHEREAS**, Article IV Section 1 of the Bylaws provides that the Board shall appoint a President, Secretary and a Treasurer.

**NOW, THEREFORE BE IT, RESOLVED**, the Board hereby elects to remove and revoke the appointment of the Pre-Existing Officers of the Company, effective immediately.

**RESOLVED FURTHER**, that the Board hereby revokes any and all authorizations and powers of the Pre-Existing Officers, including but not limited to revoking any and all Management Powers (as defined below) and any and all Bank Authorization Powers (as defined below) that the Company may have previously granted to the Pre-Existing Officers.

**RESOLVED FURTHER**, that the following persons are appointed as officers of the Company, to the offices set forth opposite such person’s name, to serve at the pleasure of the Board until their successor is duly elected and qualified, or until their earlier death, resignation or removal:

President	Leonard J. Hoskinson
Secretary	Leonard J. Hoskinson
Chief Executive Officer	Leonard J. Hoskinson

**2. Management Powers**

**NOW, THEREFORE BE IT, RESOLVED**, that the officers of the Company are authorized to sign and execute in the name and on behalf of the Company all applications, contracts, leases and other deeds and documents or instruments in writing of whatsoever nature that may be required in the ordinary course of business of the Company and that may be necessary to secure for operation of the corporate affairs, governmental permits and licenses for, and incidental to, the lawful operations of the business of the Company, and to do such acts and things as such officers deem necessary or advisable to fulfill such

legal requirements as are applicable to the Company and its business (collectively, the “**Management Powers**”).

3. **Authorized Designees**

**WHEREAS**, pursuant to Article IV, Section 1 of the Restated Bylaws, the Board may delegate powers or duties of the Company’s officers to a third-party agent; and

**WHEREAS**, the Board has determined that it is in the best interests of the Company to delegate officer powers to Mark Lichtenstein.

**NOW, THEREFORE BE IT, RESOLVED**, the Board hereby grants Mark Lichtenstein all authorizations and powers of an officer of the Company, including but not limited to Management Powers and Bank Authorization Powers (as defined below).

4. **Designation of Depositary**

**NOW, THEREFORE BE IT, RESOLVED**, that the Chief Executive Officer, President and Secretary of the Company are authorized to do the following (collectively, the “**Bank Authorization Powers**”):

(a) To designate one or more banks or similar financial institutions as depositories of the funds of the Company.

(b) To open, maintain and close general and special accounts with any such depositories, including any existing depository or similar accounts.

(c) To cause to be deposited, from time to time, in such accounts with any such depository, such funds of the Company as such officers deem necessary or advisable, and to designate or change the designation of the officer or officers or agent or agents of the Company authorized to make such deposits and to endorse checks, drafts and other instruments for deposit.

(d) To designate, change or revoke the designation, from time to time, of the officer or officers or agent or agents of the Company authorized to sign or countersign checks, drafts or other orders for the payment of money issued in the name of the Company against any funds deposited in any of such accounts, including any existing depository or similar accounts.

(e) To authorize the use of facsimile signatures for the signing or countersigning of checks, drafts or other orders for the payment of money, and to enter into such agreements as banks and similar financial institutions customarily require as a condition for permitting the use of facsimile signatures.

(f) To make such general and special rules and regulations with respect to such accounts as they may deem necessary or advisable, and to complete, execute and certify any customary printed blank signature card forms in order to exercise conveniently the authority granted by this resolution, including any existing depository or similar accounts, and any resolutions printed on such cards are deemed adopted as a part of this resolution.

**RESOLVED FURTHER**, that all form resolutions required by any such depository are adopted in such form used by such depository, and the Secretary is (i) authorized to certify such resolutions as having been adopted by this Unanimous Written Consent and (ii) directed to insert a copy of any such form

resolutions in the Company's minute book immediately following this Unanimous Written Consent.

**RESOLVED FURTHER**, that any such depository to which a certified copy of these resolutions has been delivered by the Secretary of the Company is authorized and entitled to rely upon such resolutions for all purposes until it has received written notice of the revocation or amendment of these resolutions adopted by the Board.

**5. Ratification and Discharge**

**NOW, THEREFORE BE IT, RESOLVED**, that all prior acts done on behalf of the Company by the officers appointed as of the date hereof or the officers' agents are ratified and approved as acts of the Company.

**6. Omnibus Resolutions**

**NOW, THEREFORE BE IT, RESOLVED**: That each of the officers of the Company be and hereby are authorized and directed, for and on behalf of the Company, to execute and deliver all such instruments, documents and certificates and to take all such further action in connection with the resolutions above as they may deem necessary, advisable or proper to effectuate the intent and purposes of the foregoing resolutions.

**RESOLVED FURTHER**, that any and all actions heretofore taken by the Board, any authorized person and/or the agents of the Company, in furtherance or contemplation of any of these resolutions or as otherwise reflected in the minute books of the Company be, and each of such actions hereby is authorized, approved, confirmed and ratified in all respects as the act and deed of the Company by the Board; and

**RESOLVED FURTHER**: that these resolutions shall be filed in the minute books of the Company and shall be effective as of the date first written above.

**RESOLVED FURTHER**: that in the event any part of the above resolutions cannot be carried out or implemented for any reason, such part shall be deemed severable and shall not affect the enforceability or implementation of the remaining provisions of the above resolutions.

*[Signature Page Follows]*

THIS ACTION BY UNANIMOUS WRITTEN CONSENT shall be effective on the date the Company receives the unanimous written consent of the Company's directors. This action by unanimous written consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action by unanimous written consent may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This action by unanimous written consent shall be filed with the minutes of the proceedings of the Board of Directors of the Company.



Leonard J. Hoskinson

Date: 11/19/24

## **EXHIBIT “8”**

## THE LISCR TRUST COMPANY

80 Broad Street  
Monrovia  
Liberia

### CERTIFICATE OF ELECTION AND INCUMBENCY

We, The LISCR Trust Company, as the duly appointed registered agent of:

#### ELETSON CORPORATION

(the "Corporation"), a corporation duly incorporated under the laws of the Republic of Liberia on the 2nd day of October, 1979 with registration number C - 19741 hereby confirm that based on the facts stated in the declaration submitted by the Corporation to The LISCR Trust Company, and recorded on the 19th day of March, 2025:

The following is the duly elected, qualified and acting Director of the Corporation as of the 19th day of March, 2025:

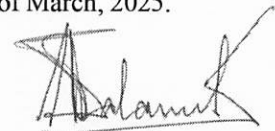
Name:	Address:
Leonard J. Hoskinson	12217 Encore At Ovation Way Winter Garden, FL 34787

The following are the duly appointed, qualified and acting Officers of the Corporation as of the 19th day of March, 2025 and are empowered to sign on behalf of and to bind the Corporation as indicated:

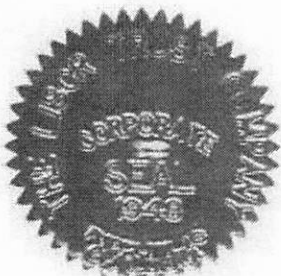
Title:	Name:	Address:
President/Treasurer/ Secretary:	Leonard J. Hoskinson	12217 Encore At Ovation Way Winter Garden, FL 34787

The LISCR Trust Company is the duly appointed registered agent of the Corporation under Chapter 3 of the Business Corporation Act of 1977 and the registered office of the Corporation is the office of the registered agent at 80 Broad Street, Monrovia, Liberia.

WITNESS my hand and the official seal of The LISCR Trust Company this 19th day of March, 2025.



Benjamin O. Solanke  
Manager



Recorded with the Registered Agent only.  
This document is not part of the jurisdictional public record.

## **EXHIBIT “9”**





**ARTICLES OF DOMESTICATION**

**OF**

**Eletson Corporation  
Reg. No. 130810**

**REPUBLIC OF THE MARSHALL ISLANDS**

**REGISTRAR OF CORPORATIONS**

**DUPLICATE COPY**

The original of this Document was filed in  
accordance with section 5 of the  
Business Corporations Act on

**NON RESIDENT**

**March 20, 2025**

---

*Bridget Russell*

---

Bridget Russell  
Deputy Registrar



**APOSTILLE**

*(Hague Convention of 5 October 1961/  
Convention de la Haye du 5 Octobre 1961)*

1. Country: The Republic of the Marshall Islands

***This Public Document***

2. has been signed by: Bridget Russell

3. acting in the capacity of: Deputy Registrar, Republic of  
the Marshall Islands

4. bears the seal of: Registrar of Corporations, Republic of  
the Marshall Islands

5. at: New York, New York 6. on: March 20, 2025

7. by: Special Agent of the Republic of the Marshall  
Islands

8. Number: NY-7106-03/25

9. Stamp: 10. Signature:



*Charisma Tompkins*  
Charisma Tompkins

**ARTICLES OF DOMESTICATION OF  
ELETSON CORPORATION  
UNDER SECTION 127 OF THE MARSHALL ISLANDS BUSINESS CORPORATIONS  
ACT**

The undersigned, Leonard J. Hoskinson, acting in his capacity as President, Treasurer and Secretary of Eletson Corporation, a corporation incorporated under the laws of Republic of Liberia, for the purpose of transferring the domicile of the Corporation to the Marshall Islands and continuing its existence, does hereby certify that:

1. The name of the Corporation is: Eletson Corporation
2. The Corporation was organized under the laws of Republic of Liberia, on the 2<sup>nd</sup> day of October, 1979, and presently has a domicile in 80 Broad Street, Monrovia, Liberia.
3. This transfer of domicile has been approved by all necessary corporate action.
4. Transfer of domicile is not expressly prohibited under the law of the Corporation's present domicile.
5. This transfer is made in good faith and will not serve to hinder, delay, or defraud existing shareholders, creditors, claimants, or other parties in interest.
6. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
7. The information required to be included in the Articles of Incorporation under section 28 of the Marshall Islands Business Corporations Act is set forth in the Articles of Incorporation annexed hereto, which are to be effective as the Articles of Incorporation of the Corporation upon the filing of these Articles of Domestication with the Registrar or Deputy Registrar of Corporations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Domestication on this 19<sup>th</sup> day of March, 2025.

*Leonard Hoskinson*

---

Authorized Person  
Leonard J. Hoskinson  
President, Treasurer and Secretary

**ARTICLES OF INCORPORATION OF  
ELETSON CORPORATION  
UNDER SECTIONS 28 AND 127 OF THE MARSHALL ISLANDS BUSINESS  
CORPORATIONS ACT**

- A. The name of the Corporation is: Eletson Corporation
- B. The Corporation was formed under the laws of Republic of Liberia on the 2<sup>nd</sup> day of October, 1979 as a corporation and redomiciled to the Marshall Islands as of the date of the filing of these Articles of Domestication and Articles of Incorporation. Pursuant to section 127(3) of the Business Corporations Act, the existence date of the Corporation will be the date the Corporation was originally formed.
- C. Upon redomiciliation, the Corporation will be governed under the laws of the Republic of the Marshall Islands.
- D. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- E. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
- F. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.
- G. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- H. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

*Leonard Hoskinson*

\_\_\_\_\_  
Authorized Person  
Leonard J. Hoskinson  
President, Treasurer and Secretary



THE REPUBLIC OF THE MARSHALL ISLANDS  
REGISTRAR OF CORPORATIONS

CERTIFICATE OF REGISTRATION  
OF DOMESTICATION/REDOMICILIATION

I HEREBY CERTIFY, that

**Eletson Corporation**  
**Reg. No. 130810**  
**Existence Date: October 2, 1979**

A corporation previously existing under the laws of **Liberia**, has domesticated / redomiciled from **Liberia** into the Republic of the Marshall Islands on

**March 20, 2025**

and that upon such examination, as indicated by the records of this Registry, said corporation continues as a Marshall Islands corporation governed by the provisions of the Business Corporations Act.

The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

WITNESS my hand and the official seal of  
the Registry on **March 20, 2025**.



*Bridget Russell*

Bridget Russell  
Deputy Registrar

**APOSTILLE**

*(Hague Convention of 5 October 1961/  
Convention de la Haye du 5 Octobre 1961)*

1. Country: The Republic of the Marshall Islands

***This Public Document***

2. has been signed by: Bridget Russell

3. acting in the capacity of: Deputy Registrar, Republic of  
the Marshall Islands

4. bears the seal of: Registrar of Corporations, Republic of  
the Marshall Islands

5. at: New York, New York 6. on: March 20, 2025

7. by: Special Agent of the Republic of the Marshall  
Islands

8. Number: NY-7107-03/25

9. Stamp: 10. Signature:



*Charisma Tompkins*

Charisma Tompkins

## **EXHIBIT "10"**

**MINUTES OF A SPECIAL GENERAL MEETING OF THE SOLE SHAREHOLDER  
OF THE SPECIAL MARITIME ENTERPRISE UNDER THE CORPORATE NAME  
“KIMOLOS II SPECIAL MARITIME ENTERPRISE” (“THE COMPANY”)  
(REG. NO. OF MARITIME COMPANIES – 4491 -)**

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Today, the 6<sup>th</sup> day of December 2024, “ELETSON HOLDINGS INC” of 80 Broad Street, Monrovia, Liberia, being the Sole Shareholder of the Company, held a special general meeting on the following subjects of the daily agenda.

**SUBJECTS OF DAILY AGENDA**

1. Amendment of article 2 of the Deed of Incorporation of the Company (registered office)
2. Election of new members of the Board of Directors of the Company
3. Amendment of the first paragraph of the article with the title “ELECTION OF ANTICLETOS” of the Deed of Incorporation of the Company

Mr. Leonard Hoskinson was present at the Meeting in his capacity as Director and duly authorized representative of the Sole Shareholder of the Company, owner and holder of the 100% of the shares of the Company, by virtue of the proxy of the Sole Shareholder dated December 6, 2024.

The General Meeting is validly held, since the Sole Shareholder of the Company who acquired its shares in accordance with the currently applicable provisions, is duly represented and represents the totality of the paid share capital and waived from its prior written invitation to the present Meeting and from any right to challenge the validity of the way in which the meeting was convened.

Mr. Leonard Hoskinson was elected as Chairman of the Meeting, who appointed Mr. Mark Lichtenstein to act as Secretary of the Meeting.

On the first subject of the daily agenda, the Sole Shareholder, as above represented, resolved on the amendment of article 2 of the deed of incorporation of the Company, due to the change of



the registered office of the Company from 62 Iroon Polytechniou Ave., Municipality of Piraeus, to 116 Kolokotroni Str., Municipality of Piraeus, so that the said article reads as follows:

***“Article 2***

***Registered Office of the Company***

*1.- The registered office of the Company is situated in the Municipality of Piraeus, at 116 Kolokotroni Str.”.*

*2.- The Company, following a resolution of its Board of Directors, may establish anywhere in Greece or abroad branch offices or other offices or abolish those established.”.*

On the second subject of the daily agenda, the Sole Shareholder, as above represented, resolved on the election of the following legal entities as new members of the Board of Directors of the Company, having a three (3) years term, commencing from the date of their election:

a. The single member private company under the corporate name “BRASCHEL A GREECE SINGLE MEMBER P.C.”, with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801915107, legally represented by its specially authorized in writing representative.

b. The single member private company under the corporate name “BRASCHEL B GREECE SINGLE MEMBER P.C.”, with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801916208, legally represented by its specially authorized in writing representative.

c. The single member private company under the corporate name “BRASCHEL C GREECE SINGLE MEMBER P.C.”, with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801916903, legally represented by its specially authorized in writing representative.

The term of the above elected Board of Directors will be, in accordance with the provisions of article 8.3 of the deed of incorporation of the Company, three years and can be extended in

accordance with the provisions of the law and/or the deed of incorporation automatically and until the election of a new Board of Directors.

On the third subject of the daily agenda, the Sole Shareholder, as above represented, resolved the amendment of the first paragraph of the article with the title "ELECTION OF ANTICLETOS" of the Deed of Incorporation of the Company, due to the election of a new anticletos of the Company. The amended first paragraph of the said article to read as follows:

***"ELECTION OF ANTICLETOS***

*By virtue of the present the Company elects Michail Dalakos, son of Leonidas, attorney-at-law, resident at 116 Kolokotroni Street, Piraeus, 18535, Attiki, Greece, holder of the Greek Identity Card No. AI 084794 issued on 16/02/2010 by the Police Department of Nea Erythraia, with Tax Registration No. 020423699 of A' Piraeus Tax Authority as its anticletos, to whom the documents and case files addressed to the Company will be sent or notified".*

The Chairman or the Secretary of the General Meeting is authorized to issue copies or extracts of the present resolutions.

There being no further subject to be discussed, the Meeting was adjourned.

In witness of the above, the present minutes were drafted, which after being read and certified, were signed as follows:

FOR AND ON BEHALF OF  
**"ELETSON HOLDINGS INC"**  
THE SOLE SHAREHOLDER




---

BY Leonard Hoskinson  
DIRECTOR AND  
DULY AUTHORIZED REPRESENTATIVE

It is certified that this is a true copy from the  
Minutes Book of the General Meetings of Shareholders of the company  
“KIMOLOS II SPECIAL MARITIME ENTERPRISE”,  
which I issue being duly authorized to do so.  
December 6, 2024



---

Leonard Hoskinson

CHAIRMAN OF THE MEETING

## **EXHIBIT "11"**

**MINUTES OF A SPECIAL GENERAL MEETING OF THE SOLE SHAREHOLDER  
OF THE SPECIAL MARITIME ENTERPRISE UNDER THE CORPORATE NAME**

**“KINAROS SPECIAL MARITIME ENTERPRISE” (“THE COMPANY”)**

**(REG. NO. OF MARITIME COMPANIES – 4431 -)**

---

Today, the 6<sup>th</sup> day of December 2024, “ELETSON HOLDINGS INC” of 80 Broad Street, Monrovia, Liberia, being the Sole Shareholder of the Company, held a special general meeting on the following subjects of the daily agenda.

**SUBJECTS OF DAILY AGENDA**

1. Amendment of article 2 of the Deed of Incorporation of the Company (registered office)
2. Election of new members of the Board of Directors of the Company
3. Amendment of the first paragraph of the article with the title “ELECTION OF ANTICLETOS” of the Deed of Incorporation of the Company

Mr. Leonard Hoskinson was present at the Meeting in his capacity as Director and duly authorized representative of the Sole Shareholder of the Company, owner and holder of the 100% of the shares of the Company, by virtue of the proxy of the Sole Shareholder dated December 6, 2024.

The General Meeting is validly held, since the Sole Shareholder of the Company who acquired its shares in accordance with the currently applicable provisions, is duly represented and represents the totality of the paid share capital and waived from its prior written invitation to the present Meeting and from any right to challenge the validity of the way in which the meeting was convened.

Mr. Leonard Hoskinson was elected as Chairman of the Meeting, who appointed Mr. Mark Lichtenstein to act as Secretary of the Meeting.

On the first subject of the daily agenda, the Sole Shareholder, as above represented, resolved on the amendment of article 2 of the deed of incorporation of the Company, due to the change of

the registered office of the Company from 62 Iroon Polytechniou Ave., Municipality of Piraeus, to 116 Kolokotroni Str., Municipality of Piraeus, so that the said article reads as follows:

***“Article 2***

***Registered Office of the Company***

*1.- The registered office of the Company is situated in the Municipality of Piraeus, at 116 Kolokotroni Str.”.*

*2.- The Company, following a resolution of its Board of Directors, may establish anywhere in Greece or abroad branch offices or other offices or abolish those established.”.*

On the second subject of the daily agenda, the Sole Shareholder, as above represented, resolved on the election of the following legal entities as new members of the Board of Directors of the Company, having a three (3) years term, commencing from the date of their election:

a. The single member private company under the corporate name “BRASCHEL A GREECE SINGLE MEMBER P.C.”, with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801915107, legally represented by its specially authorized in writing representative.

b. The single member private company under the corporate name “BRASCHEL B GREECE SINGLE MEMBER P.C.”, with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801916208, legally represented by its specially authorized in writing representative.

c. The single member private company under the corporate name “BRASCHEL C GREECE SINGLE MEMBER P.C.”, with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801916903, legally represented by its specially authorized in writing representative.

The term of the above elected Board of Directors will be, in accordance with the provisions of article 8.3 of the deed of incorporation of the Company, three years and can be extended in

accordance with the provisions of the law and/or the deed of incorporation automatically and until the election of a new Board of Directors.

On the third subject of the daily agenda, the Sole Shareholder, as above represented, resolved the amendment of the first paragraph of the article with the title "ELECTION OF ANTICLETOS" of the Deed of Incorporation of the Company, due to the election of a new anticletos of the Company. The amended first paragraph of the said article to read as follows:

***"ELECTION OF ANTICLETOS***

*By virtue of the present the Company elects Michail Dalakos, son of Leonidas, attorney-at-law, resident at 116 Kolokotroni Street, Piraeus, 18535, Attiki, Greece, holder of the Greek Identity Card No. AI 084794 issued on 16/02/2010 by the Police Department of Nea Erythraia, with Tax Registration No. 020423699 of A' Piraeus Tax Authority as its anticletos, to whom the documents and case files addressed to the Company will be sent or notified".*

The Chairman or the Secretary of the General Meeting is authorized to issue copies or extracts of the present resolutions.

There being no further subject to be discussed, the Meeting was adjourned.

In witness of the above, the present minutes were drafted, which after being read and certified, were signed as follows:


FOR AND ON BEHALF OF  
**"ELETSON HOLDINGS INC"**  
THE SOLE SHAREHOLDER




---

BY Leonard Hoskinson  
DIRECTOR AND  
DULY AUTHORIZED REPRESENTATIVE

It is certified that this is a true copy from the  
Minutes Book of the General Meetings of Shareholders of the company  
“KINAROS SPECIAL MARITIME ENTERPRISE”,  
which I issue being duly authorized to do so.  
December 6, 2024



-  
Leonard Hoskinson  
CHAIRMAN OF THE MEETING



## **EXHIBIT "12"**

A black and white copy of this document is not official.

# State of Florida



Department of State

## APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: **United States of America**

This public document

2. has been signed by **Yesenia E. Barnfield**3. acting in the capacity of **Notary Public of Florida**4. bears the seal/stamp of **Notary Public, State of Florida**

Certified

5. at **Tallahassee, Florida**6. the **Twenty-Sixth day of January, A.D., 2025**7. by **Secretary of State, State of Florida**8. No. **2025-12653**

9. Seal/Stamp:



10. Signature:

Secretary of State

DSDE 99 (2/12)

This document contains a true watermark. Hold up to light to see "SAFE" and "VERIFY FIRST."

The word "VOID" appears when photocopied.

"State of Florida" appears in small letters across the face of this 8 1/2 x 11" document.



**MINUTES OF A SPECIAL GENERAL MEETING OF THE SOLE SHAREHOLDER  
OF THE SPECIAL MARITIME ENTERPRISE UNDER THE CORPORATE NAME  
"FOURNI SPECIAL MARITIME ENTERPRISE" ("THE COMPANY")  
(REG. NO. OF MARITIME COMPANIES – 4512 -)**

---

Today, the 6<sup>th</sup> day of December 2024, "ELETSON HOLDINGS INC" of 80 Broad Street, Monrovia, Liberia, being the Sole Shareholder of the Company, held a special general meeting on the following subjects of the daily agenda.

**SUBJECTS OF DAILY AGENDA**

1. Amendment of article 2 of the Deed of Incorporation of the Company (registered office)
2. Election of new members of the Board of Directors of the Company
3. Amendment of the first paragraph of the article with the title "ELECTION OF ANTICLETOS" of the Deed of Incorporation of the Company

Mr. Leonard Hoskinson was present at the Meeting in his capacity as Director and duly authorized representative of the Sole Shareholder of the Company, owner and holder of the 100% of the shares of the Company, by virtue of the proxy of the Sole Shareholder dated December 6, 2024.

The General Meeting is validly held, since the Sole Shareholder of the Company who acquired its shares in accordance with the currently applicable provisions, is duly represented and represents the totality of the paid share capital and waived from its prior written invitation to the present Meeting and from any right to challenge the validity of the way in which the meeting was convened.

Mr. Leonard Hoskinson was elected as Chairman of the Meeting, who appointed Mr. Mark Lichtenstein to act as Secretary of the Meeting.

On the first subject of the daily agenda, the Sole Shareholder, as above represented, resolved on the amendment of article 2 of the deed of incorporation of the Company, due to the change of

the registered office of the Company from 62 Iroon Polytechniou Ave., Municipality of Piraeus, to 116 Kolokotroni Str., Municipality of Piraeus, so that the said article reads as follows:

**"Article 2**

**Registered Office of the Company**

1.- *The registered office of the Company is situated in the Municipality of Piraeus, at 116 Kolokotroni Str."*

2.- *The Company, following a resolution of its Board of Directors, may establish anywhere in Greece or abroad branch offices or other offices or abolish those established."*

On the second subject of the daily agenda, the Sole Shareholder, as above represented, resolved on the election of the following legal entities as new members of the Board of Directors of the Company, having a three (3) years term, commencing from the date of their election:

a. The single member private company under the corporate name "BRASCHEL A GREECE SINGLE MEMBER P.C.", with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801915107, legally represented by its specially authorized in writing representative.

b. The single member private company under the corporate name "BRASCHEL B GREECE SINGLE MEMBER P.C.", with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801916208, legally represented by its specially authorized in writing representative.

c. The single member private company under the corporate name "BRASCHEL C GREECE SINGLE MEMBER P.C.", with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801916903, legally represented by its specially authorized in writing representative.

The term of the above elected Board of Directors will be, in accordance with the provisions of article 8.3 of the deed of incorporation of the Company, three years and can be extended in



accordance with the provisions of the law and/or the deed of incorporation automatically and until the election of a new Board of Directors.

On the third subject of the daily agenda, the Sole Shareholder, as above represented, resolved the amendment of the first paragraph of the article with the title "ELECTION OF ANTICLETOS" of the Deed of Incorporation of the Company, due to the election of a new anticletos of the Company. The amended first paragraph of the said article to read as follows:

**"ELECTION OF ANTICLETOS"**

*By virtue of the present the Company elects Michail Dalakos, son of Leonidas, attorney-at-law, resident at 116 Kolokotroni Street, Piraeus, 18535, Attiki, Greece, holder of the Greek Identity Card No. AI 084794 issued on 16/02/2010 by the Police Department of Nea Erythraia, with Tax Registration No. 020423699 of A' Piraeus Tax Authority as its anticletos, to whom the documents and case files addressed to the Company will be sent or notified".*

The Chairman or the Secretary of the General Meeting is authorized to issue copies or extracts of the present resolutions.

There being no further subject to be discussed, the Meeting was adjourned.

In witness of the above, the present minutes were drafted, which after being read and certified, were signed as follows:

FOR AND ON BEHALF OF  
"ELETSON HOLDINGS INC"  
THE SOLE SHAREHOLDER



BY Leonard Hoskinson  
DIRECTOR AND  
DULY AUTHORIZED REPRESENTATIVE

**FLORIDA SHORT-FORM INDIVIDUAL ACKNOWLEDGMENT**  
F.S. 695.25

State of Florida

County of Broward }

The foregoing instrument was acknowledged  
before me this 17th day  
Date

of January, 2025,  
Month Year

by Leonard Hoskinson,  
Name of Person Acknowledging

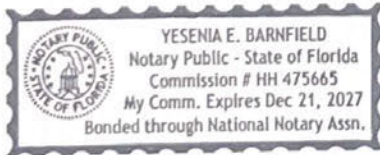
who is personally known to me ~~or who~~  
has produced \_\_\_\_\_

\_\_\_\_\_  
Type of Identification

as identification.

Yesenia Barnfield  
Signature of Notary Public

YESENIA E. BARNFIELD  
Name of Notary Typed, Printed or Stamped



Place Notary Seal Stamp Above

Notary Public — State of Florida

**OPTIONAL**

*Though this section is optional, completing this information can deter alteration of the document  
or fraudulent reattachment of this form to an unintended document.*

**Description of Attached Document**

Title or Type of Document: \_\_\_\_\_

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

It is certified that this is a true copy from the

Minutes Book of the General Meetings of Shareholders of the company

"FOURNI SPECIAL MARITIME ENTERPRISE",

which I issue being duly authorized to do so.

December 6, 2024



Leonard Hoskinson

CHAIRMAN OF THE MEETING

**FLORIDA SHORT-FORM INDIVIDUAL ACKNOWLEDGMENT**  
F.S. 695.25

State of Florida

County of Broward }

The foregoing instrument was acknowledged  
before me this 17<sup>th</sup> day  
Date

of January, 2025,  
Month Year

by Leonard Heskins,  
Name of Person Acknowledging

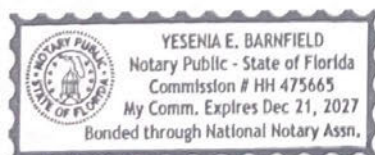
who is personally known to me ~~or who~~  
has produced \_\_\_\_\_

\_\_\_\_\_  
Type of Identification

as identification.

Yessenia E. Barnfield  
Signature of Notary Public

YESSENIA E. BARNFIELD  
Name of Notary Typed, Printed or Stamped



Place Notary Seal Stamp Above

Notary Public — State of Florida

**OPTIONAL**

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Signer(s) Other Than Named Above: \_\_\_\_\_



## **EXHIBIT "13"**

# State of Florida



Department of State

## APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: **United States of America**

This public document

2. has been signed by **Yesenia E. Barnfield**

3. acting in the capacity of **Notary Public of Florida**

4. bears the seal/stamp of **Notary Public, State of Florida**

**Certified**

5. at **Tallahassee, Florida**

6. the **Twenty-Sixth day of January, A.D., 2025**

7. by **Secretary of State, State of Florida**

8. No. **2025-12655**

9. Seal/Stamp:



10. Signature:

Secretary of State

DSDE 99 (2/12)



**MINUTES OF A SPECIAL GENERAL MEETING OF THE SOLE SHAREHOLDER  
OF THE SPECIAL MARITIME ENTERPRISE UNDER THE CORPORATE NAME**

**"KASTOS SPECIAL MARITIME ENTERPRISE" ("THE COMPANY")**

**(REG. NO. OF MARITIME COMPANIES – 4513 -)**

Today, the 6<sup>th</sup> day of December 2024, "ELETSON HOLDINGS INC" of 80 Broad Street, Monrovia, Liberia, being the Sole Shareholder of the Company, held a special general meeting on the following subjects of the daily agenda.

**SUBJECTS OF DAILY AGENDA**

1. Amendment of article 2 of the Deed of Incorporation of the Company (registered office)
2. Election of new members of the Board of Directors of the Company
3. Amendment of the first paragraph of the article with the title "ELECTION OF ANTICLETOS" of the Deed of Incorporation of the Company

Mr. Leonard Hoskinson was present at the Meeting in his capacity as Director and duly authorized representative of the Sole Shareholder of the Company, owner and holder of the 100% of the shares of the Company, by virtue of the proxy of the Sole Shareholder dated December 6, 2024.

The General Meeting is validly held, since the Sole Shareholder of the Company who acquired its shares in accordance with the currently applicable provisions, is duly represented and represents the totality of the paid share capital and waived from its prior written invitation to the present Meeting and from any right to challenge the validity of the way in which the meeting was convened.

Mr. Leonard Hoskinson was elected as Chairman of the Meeting, who appointed Mr. Mark Lichtenstein to act as Secretary of the Meeting.

On the first subject of the daily agenda, the Sole Shareholder, as above represented, resolved on the amendment of article 2 of the deed of incorporation of the Company, due to the change of

the registered office of the Company from 62 Iroon Polytechniou Ave., Municipality of Piraeus, to 116 Kolokotroni Str., Municipality of Piraeus, so that the said article reads as follows:

***"Article 2***

***Registered Office of the Company***

*1.- The registered office of the Company is situated in the Municipality of Piraeus, at 116 Kolokotroni Str."*

*2.- The Company, following a resolution of its Board of Directors, may establish anywhere in Greece or abroad branch offices or other offices or abolish those established."*

On the second subject of the daily agenda, the Sole Shareholder, as above represented, resolved on the election of the following legal entities as new members of the Board of Directors of the Company, having a three (3) years term, commencing from the date of their election:

a. The single member private company under the corporate name "BRASCHEL A GREECE SINGLE MEMBER P.C.", with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801915107, legally represented by its specially authorized in writing representative.

b. The single member private company under the corporate name "BRASCHEL B GREECE SINGLE MEMBER P.C.", with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801916208, legally represented by its specially authorized in writing representative.

c. The single member private company under the corporate name "BRASCHEL C GREECE SINGLE MEMBER P.C.", with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801916903, legally represented by its specially authorized in writing representative.

The term of the above elected Board of Directors will be, in accordance with the provisions of article 8.3 of the deed of incorporation of the Company, three years and can be extended in

accordance with the provisions of the law and/or the deed of incorporation automatically and until the election of a new Board of Directors.

On the third subject of the daily agenda, the Sole Shareholder, as above represented, resolved the amendment of the first paragraph of the article with the title "ELECTION OF ANTICLETOS" of the Deed of Incorporation of the Company, due to the election of a new anticletos of the Company. The amended first paragraph of the said article to read as follows:

**"ELECTION OF ANTICLETOS"**

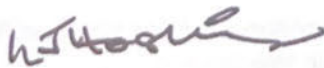
*By virtue of the present the Company elects Michail Dalakos, son of Leonidas, attorney-at-law, resident at 116 Kolokotroni Street, Piraeus, 18535, Attiki, Greece, holder of the Greek Identity Card No. AI 084794 issued on 16/02/2010 by the Police Department of Nea Erythraia, with Tax Registration No. 020423699 of A' Piraeus Tax Authority as its anticletos, to whom the documents and case files addressed to the Company will be sent or notified".*

The Chairman or the Secretary of the General Meeting is authorized to issue copies or extracts of the present resolutions.

There being no further subject to be discussed, the Meeting was adjourned.

In witness of the above, the present minutes were drafted, which after being read and certified, were signed as follows:

FOR AND ON BEHALF OF  
"ELETSON HOLDINGS INC"  
THE SOLE SHAREHOLDER



BY Leonard Hoskinson  
DIRECTOR AND  
DULY AUTHORIZED REPRESENTATIVE



**FLORIDA SHORT-FORM INDIVIDUAL ACKNOWLEDGMENT**

F.S. 695.25

State of Florida

County of Broward }

The foregoing instrument was acknowledged  
before me this 7<sup>th</sup> day

Date

of January, 2025,

Month

Year

by Leonard Hoskinson,

Name of Person Acknowledging

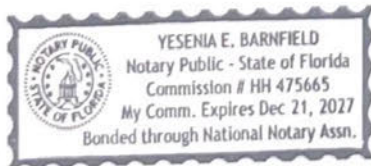
who is personally known to me ~~or who~~  
has produced \_\_\_\_\_

\_\_\_\_\_  
Type of Identification

as identification.

Yesenia E. Barnfield  
Signature of Notary Public

YESENIA E. BARNFIELD  
Name of Notary Typed, Printed or Stamped



Place Notary Seal Stamp Above

Notary Public — State of Florida

**OPTIONAL**

*Though this section is optional, completing this information can deter alteration of the document  
or fraudulent reattachment of this form to an unintended document.*

**Description of Attached Document**

Title or Type of Document: \_\_\_\_\_

Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_

It is certified that this is a true copy from the

Minutes Book of the General Meetings of Shareholders of the company

"KASTOS SPECIAL MARITIME ENTERPRISE",

which I issue being duly authorized to do so.

December 6, 2024



Leonard Hoskinson

CHAIRMAN OF THE MEETING

**FLORIDA SHORT-FORM INDIVIDUAL ACKNOWLEDGMENT**  
F.S. 695.25

State of Florida

County of Broward }

The foregoing instrument was acknowledged  
before me this 7<sup>th</sup> day

Date

of January, 2025,  
Month Year

by Leonard Hoskinson,  
Name of Person Acknowledging

who is personally known to me ~~or who~~

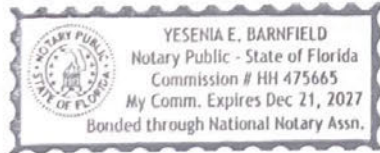
has produced \_\_\_\_\_

\_\_\_\_\_  
Type of Identification

as identification.

Yesenia E. Barnfield  
Signature of Notary Public

YESENIA E. BARNFIELD  
Name of Notary Typed, Printed or Stamped



Place Notary Seal Stamp Above

Notary Public — State of Florida

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Document Date: \_\_\_\_\_ Number of Pages: \_\_\_\_\_

Signer(s) Other Than Named Above: \_\_\_\_\_



## **EXHIBIT "14"**

**ACTION BY WRITTEN CONSENT  
OF THE COMMON UNIT HOLDER  
OF ELETSON GAS LLC**

The undersigned being Eletson Holdings Inc. (“**Eletson Holdings**”), the holder of all outstanding Common Units of Eletson Gas LLC, a limited liability company (the “**Company**”) formed pursuant to the Limited Liability Companies Act of the Republic of the Marshall Islands (the “**Companies Act**”) pursuant to the Companies Act and the Third Amended and Restated Limited Liability Company Agreement, dated as of August 16, 2019 (as amended by Amendment No. 1, dated as of April 16, 2020) (the “**LLC Agreement**”) hereby adopts and approves the following resolutions and the taking of the actions referred to in such resolutions:

**1. Removal of Directors**

**WHEREAS**, pursuant to Section 3.3(a) of the LLC Agreement, Eletson Holdings is entitled to designate two (2) managers to the board of managers of the Company (the “**Board**,” and each manager on the Board, a “**Director**”);

**WHEREAS**, pursuant to Section 3.3(a) of the LLC Agreement, only the Designating Member who originally designated a Director may remove such Director;

**NOW, THEREFORE, BE IT RESOLVED**, effective as of November 29, 2024, the following individuals who were previously appointed to the Board by Eletson Holdings, in addition to any other individuals who may have purported to have been appointed to the Board by Eletson Holdings, are hereby removed from the Board:

Laskarina I. Karastamati	Director
Vasileios E. Kertsikoff	Director

**NOW, THEREFORE, BE IT RESOLVED**, that effective as of November 29, 2024, the following individuals are each designated by Eletson Holdings as a Director of the Board to serve until such individual’s successor shall have been duly designated, or until such individual’s earlier resignation or removal:

Leonard J. Hoskinson	Director
----------------------	----------

**NOW, THEREFORE, BE IT RESOLVED**, that following the removals and appointments by Eletson Holdings as described above, the Board is composed of the following individuals:

Mark Lichtenstein	Director
Eliyahu Hassett	Director
Joshua Fenttiman	Director
Adam Spears	Director
Leonard J. Hoskinson	Director

**2. Additional Filings Resolution**

**NOW, THEREFORE, BE IT RESOLVED**, the officers of the Corporation are authorized and directed to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as any such officer deems necessary or appropriate in order to implement the foregoing resolutions.

**3. Omnibus Resolutions**

**NOW, THEREFORE, BE IT RESOLVED**, the officers of the Corporation are authorized and directed to take such further action and execute such additional documents as any such officer deems necessary or appropriate to carry out the purposes of the above resolutions.

**RESOLVED FURTHER**, that in the event any part of the above resolutions cannot be carried out or implemented for any reason, such part shall be deemed severable and shall not affect the enforceability or implementation of the remaining provisions of the above resolutions.

\*\*\*

Capitalized terms not defined herein shall have the meaning ascribed to them in the LLC Agreement.


*[Remainder of page intentionally left blank]*

This Action by Written Consent may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and will be deemed to have been duly and validly delivered and be valid and effective for all purposes. The undersigned have executed this Action by Written Consent of the Members as of the date set forth opposite such Member's names.

Date of Execution: November 29, 2024

**Member:**

**Eletson Holdings Inc.**

By:  \_\_\_\_\_

Name: Adam Spears

Title: President and Chief Executive Officer

## **EXHIBIT "15"**

**ELETSON GAS LLC**

**ACTION BY UNANIMOUS WRITTEN CONSENT OF THE BOARD OF DIRECTORS**

Pursuant to the Limited Liability Companies Act of the Republic of the Marshall Islands and the Third Amended and Restated Limited Liability Company Agreement, dated as of August 16, 2019, as amended by Amendment No. 1, dated as of April 16, 2020 (as amended, the “*LLC Agreement*”, capitalized terms used herein but not defined herein shall have the meaning ascribed to such term in the LLC Agreement), of Eletson Gas LLC, a limited liability company formed in the Republic of the Marshall Islands (the “*Company*”), the undersigned, constituting all of the members of the Company’s board of directors (the “*Board*”), hereby adopt the following resolutions:

**1. Removal of Pre-Existing Officers and Election of New Officers**

**WHEREAS**, Section 3.1(b) of the LLC Agreement provides that any officer may be removed, with or without cause, by an affirmative vote of the majority of the Board;

**WHEREAS**, the Board has determined it advisable and in the best interest of the Company to remove and revoke all of the individuals currently serving as officers of the Company as of the date hereof (the “*Pre-Existing Officers*”);

**WHEREAS**, the Board has determined it advisable and in the best interest of the Company to revoke any and all authorizations and powers of the Pre-Existing Officers, including but not limited to revoking any and all Management Powers (as defined below) and any and all Bank Authorization Powers (as defined below) that the Company may have previously granted to the Pre-Existing Officers; and

**WHEREAS**, Section 3.1(b) of the LLC Agreement provides that any vacancy in any office of the Company shall be filled by the Board.

**NOW, THEREFORE BE IT, RESOLVED**, that the Board hereby elects to remove and revoke the appointment of the Pre-Existing Officers of the Company, effective immediately;

**RESOLVED FURTHER**, that the Board hereby revokes any and all authorizations and powers of the Pre-Existing Officers, including but not limited to revoking any and all Management Powers (as defined below) and any and all Bank Authorization Powers (as defined below) that the Company may have previously granted to the Pre-Existing Officers; and

**RESOLVED FURTHER**, that the following persons are appointed as officers of the Company, to the offices set forth opposite such person’s name, to serve at the pleasure of the Board until their successor is duly elected and qualified, or until their earlier death, resignation or removal:

Chief Executive Officer

Leonard J. Hoskinson

**2. Management Powers**

**NOW, THEREFORE BE IT, RESOLVED**, that the officers of the Company are authorized to sign and execute in the name and on behalf of the Company all applications, contracts, leases and other deeds and documents or instruments in writing of whatsoever nature that may be required in the ordinary course of business of the Company and that may be necessary to secure for operation of the corporate affairs, governmental permits and licenses for, and incidental to, the lawful operations of the business of

the Company, and to do such acts and things as such officers deem necessary or advisable to fulfill such legal requirements as are applicable to the Company and its business (collectively, the “**Management Powers**”).

**3. Authorized Designees**

**WHEREAS**, pursuant to Section 3.1 of the LLC Agreement, the Board may delegate powers or duties of the Company’s officers to a third-party agent; and

**WHEREAS**, the Board has determined that it is in the best interests of the Company to delegate officer powers to Mark Lichtenstein with respect to the Company and the Eletson Gas Companies.

**NOW, THEREFORE BE IT, RESOLVED**, the Board hereby grants Mark Lichtenstein all authorizations and powers of an officer of the Company and of each of the Eletson Gas Companies, including but not limited to Management Powers and Bank Authorization Powers.

**4. Designation of Depositary**

**NOW, THEREFORE BE IT, RESOLVED**, that the Chief Executive Officer of the Company is authorized to do the following (collectively, the “**Bank Authorization Powers**”):

(a) To designate one or more banks or similar financial institutions as depositories of the funds of the Company.

(b) To open, maintain and close general and special accounts with any such depositories, including any existing depository or similar accounts.

(c) To cause to be deposited, from time to time, in such accounts with any such depository, such funds of the Company as such officers deem necessary or advisable, and to designate or change the designation of the officer or officers or agent or agents of the Company authorized to make such deposits and to endorse checks, drafts and other instruments for deposit.

(d) To designate, change or revoke the designation, from time to time, of the officer or officers or agent or agents of the Company authorized to sign or countersign checks, drafts or other orders for the payment of money issued in the name of the Company against any funds deposited in any of such accounts, including any existing depository or similar accounts.

(e) To authorize the use of facsimile signatures for the signing or countersigning of checks, drafts or other orders for the payment of money, and to enter into such agreements as banks and similar financial institutions customarily require as a condition for permitting the use of facsimile signatures.

(f) To make such general and special rules and regulations with respect to such accounts as they may deem necessary or advisable, and to complete, execute and certify any customary printed blank signature card forms in order to exercise conveniently the authority granted by this resolution, including any existing depository or similar accounts, and any resolutions printed on such cards are deemed adopted as a part of this resolution.

**RESOLVED FURTHER**, that all form resolutions required by any such depository are adopted in such form used by such depository, and the Secretary is (i) authorized to certify such resolutions as having been adopted by this Unanimous Written Consent and (ii) directed to insert a copy of any such form

resolutions in the Company's minute book immediately following this Unanimous Written Consent; and

**RESOLVED FURTHER**, that any such depository to which a certified copy of these resolutions has been delivered by the Secretary of the Company is authorized and entitled to rely upon such resolutions for all purposes until it has received written notice of the revocation or amendment of these resolutions adopted by the Board.

5. **Prohibited Corporate Actions by Eletson Gas Companies.**

**NOW, THEREFORE BE IT, RESOLVED**, in its capacity as the sole shareholder, or controlling shareholder, as applicable, of any and all wholly-owned or controlled companies (each an "***Eletson Gas Company***" and, collectively, the "***Eletson Gas Companies***"), in accordance with (i) the applicable laws of the Republic of Marshall Islands and (ii) the charters, and bylaws, or operating agreements as applicable, of each of the respective Eletson Gas Companies, hereby directs each of the Eletson Gas Companies as follows:

Each of the Eletson Gas Companies hereby shall not, either directly or indirectly, effect or take steps to effect, or allow any of its subsidiaries to either directly or indirectly, effect or take steps to effect, any of the acts enumerated in Schedule I attached hereto without the written consent or affirmative vote of the Company, including the written consent or affirmative vote of the Chief Executive Officer of the Company.

6. **Removal of Directors, Managing Members, Officers and Similarly Held Positions of Eletson Gas Companies**

**NOW, THEREFORE BE IT, RESOLVED**, with effect from the date hereof, the Board hereby directs the removal and revocation of the appointment of all directors, managers, managing members, general partners, and officers of each of the Eletson Gas Companies and their subsidiaries unless such position is held by another Eletson Gas Company.

7. **Omnibus Resolutions**

**NOW, THEREFORE BE IT, RESOLVED**, that each of the officers of the Company be and hereby are authorized and directed, for and on behalf of the Company, to execute and deliver all such instruments, documents and certificates and to take all such further action in connection with the resolutions above as they may deem necessary, advisable or proper to effectuate the intent and purposes of the foregoing resolutions;

**RESOLVED FURTHER**, that any and all actions heretofore taken by the Board, any authorized person and/or the agents of the Company, in furtherance or contemplation of any of these resolutions or as otherwise reflected in the minute books of the Company be, and each of such actions hereby is authorized, approved, confirmed and ratified in all respects as the act and deed of the Company by the Board; and


**RESOLVED FURTHER**, that these resolutions shall be filed in the minute books of the Company and shall be effective as of the date first written above.


**RESOLVED FURTHER**, that in the event any part of the above resolutions cannot be carried out or implemented for any reason, such part shall be deemed severable and shall not affect the enforceability or implementation of the remaining provisions of the above resolutions.

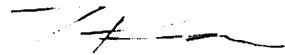


*[Signature Page Follows]*

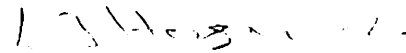
THIS ACTION BY UNANIMOUS WRITTEN CONSENT shall be effective on the date the Company receives the unanimous written consent of the Company's directors. This action by unanimous written consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action by unanimous written consent may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This action by unanimous written consent shall be filed with the minutes of the proceedings of the Board of the Company.

  
\_\_\_\_\_  
Mark Lichtenstein Date: 11/30/2024

  
\_\_\_\_\_  
Eliyahu Hassett Date: 12/1/2024

  
\_\_\_\_\_  
Joshua Fenttiman Date: 12/2/2024

  
\_\_\_\_\_  
Adam Spears Date: 11/29/2024

  
\_\_\_\_\_  
Leonard J. Hoskinson Date: 11/29/2024

## **Schedule I**

### **Prohibited Corporate Actions**

- a. Make any decisions related to any dispute, litigation, arbitration, or settlement, whether such matter is ongoing or is brought in the future;
- b. Elect or remove any (i) director of the Eletson Gas Company's board of directors or managers or (ii) managing member or similar position of the Eletson Gas Company.
- c. Increase or decrease the authorized number of directors or managers constituting the Eletson Gas Company's board, change the number of votes entitled to be cast by any director(s) or manager(s) on any matter, or alter or transfer the powers of any directors, managers, managing members or similar position of the Eletson Gas Company;
- d. Hire, terminate, or change the compensation of the executive officers, including, without limitation, approving any profits interests, option grants or stock awards to executive officers;
- e. Enter into any new management agreement or amend any management agreement to which the Eletson Gas Company is a party as of the date hereof;
- f. Establish, open or close any bank account in the name of the Eletson Gas Company or in any other capacity that may appear to represent the Company;
- g. Enter into, approve or facilitate any transaction or agreement with any entity or individual that is an affiliate of an Eletson Gas Company or a former affiliate of any Eletson Gas Company;
- h. Sell, assign, license, pledge or encumber any assets or property of the Eletson Gas Company;
- i. Engage in any sales, transfers or assignments outside of the ordinary course of the Eletson Gas Company's business;
- j. Create, or issue, any debt security, create any lien or security interest, or incur or agree to incur any form of indebtedness, including, without limitation, loans, credit facilities or other financial obligations that would impose a liability on the Eletson Gas Company;
- k. Guarantee, directly or indirectly, or permit any subsidiary to guarantee, directly or indirectly, any indebtedness;
- l. Make, or permit any subsidiary to make, any loan or advance to, or own any stock or other securities of, any other corporation, partnership, or other entity, including, without limitation, any other Eletson Gas Company, affiliate of any Eletson Gas Company or former affiliate of any Eletson Gas Company;

m. Make, or permit any subsidiary to make, any loan or advance to any person, including, without limitation, any employee, director or manager of the subsidiary or any other Eletson Gas Company, affiliate of any Eletson Gas Company or former affiliate of any Eletson Gas Company;

n. Enter into any corporate strategic relationship involving the payment, contribution, or assignment by the Eletson Gas Company;

o. Create or issue, or obligate itself to issue, shares or interests of, or reclassify, any equity securities of the Eletson Gas Company;

p. Create, issue or enter into any agreement, instrument or security that is convertible into, exercisable or exchangeable for any capital stock of the Eletson Gas Company;

q. Increase or decrease the authorized number of shares of any capital stock of the Eletson Gas Company;

r. Create or adopt any compensation plan, including, without limitation, any equity (or equity-linked) compensation plan; or amend any such plan to increase the compensation, including, without limitation, increasing the number of shares authorized for issuance under such plan;

s. Purchase or redeem or pay or declare any dividend or make any distribution on, any shares of capital stock of the Eletson Gas Company;

t. Liquidate, dissolve or wind-up the business and affairs of the Eletson Gas Company or effect any merger, consolidation, statutory conversion, transfer, domestication or continuance;

u. Amend, alter or repeal any provision of the Eletson Gas Company's charter, bylaws, operating agreement or similar governing document (as applicable); or

v. Take or omit to take any action or series of actions which have the effect of any of the foregoing.

## **EXHIBIT "16"**

**MINUTES OF A SPECIAL GENERAL MEETING OF THE SOLE SHAREHOLDER OF THE  
SPECIAL MARITIME ENTERPRISE UNDER THE CORPORATE NAME  
"KITHNOS SPECIAL MARITIME ENTERPRISE" ("THE COMPANY")  
(REG. NO. OF MARITIME COMPANIES – 4867 -)**

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Today, the 6<sup>th</sup> day of December 2024, "ELETSON GAS LLC" of Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960, being the Sole Shareholder of the Company, held a special general meeting on the following subjects of the daily agenda.

**SUBJECTS OF DAILY AGENDA**

1. Amendment of article 2 of the Deed of Incorporation of the Company (registered office)
2. Election of new members of the Board of Directors of the Company
3. Amendment of the first paragraph of the article with the title "ELECTION OF ANTICLETOS" of the Deed of Incorporation of the Company

Mr. Leonard Hoskinson was present at the Meeting in his capacity as Director and duly authorized representative of the Sole Shareholder of the Company, owner and holder of the 100% of the shares of the Company, by virtue of the proxy of the Sole Shareholder dated December 6, 2024.

The General Meeting is validly held, since the Sole Shareholder of the Company who acquired its shares in accordance with the currently applicable provisions, is duly represented and represents the totality of the paid share capital and waived from its prior written invitation to the present Meeting and from any right to challenge the validity of the way in which the meeting was convened.

Mr. Leonard Hoskinson was elected as Chairman of the Meeting, who appointed Mr. Mark Lichtenstein to act as Secretary of the Meeting.

On the first subject of the daily agenda, the Sole Shareholder, as above represented, resolved on the amendment of article 2 of the deed of incorporation of the Company, due to the change of

the registered office of the Company from 62 Iroon Polytechniou Ave., Municipality of Piraeus, to 116 Kolokotroni Str., Municipality of Piraeus, so that the said article reads as follows:

***“Article 2***

***Registered Office of the Company***

*1.- The registered office of the Company is situated in the Municipality of Piraeus, at 116 Kolokotroni Str.”.*

*2.- The Company, following a resolution of its Board of Directors, may establish anywhere in Greece or abroad branch offices or other offices or abolish those established.”.*

On the second subject of the daily agenda, the Sole Shareholder, as above represented, resolved on the election of the following legal entities as new members of the Board of Directors of the Company, having a three (3) years term, commencing from the date of their election:

a. The single member private company under the corporate name “BRASCHEL A GREECE SINGLE MEMBER P.C.”, with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801915107, legally represented by its specially authorized in writing representative.

b. The single member private company under the corporate name “BRASCHEL B GREECE SINGLE MEMBER P.C.”, with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801916208, legally represented by its specially authorized in writing representative.

c. The single member private company under the corporate name “BRASCHEL C GREECE SINGLE MEMBER P.C.”, with registered office at 26 Amalias Avenue, 10557, Athens, Attica, Greece, and Tax Registration Number 801916903, legally represented by its specially authorized in writing representative.

The term of the above elected Board of Directors will be, in accordance with the provisions of article 8.3 of the deed of incorporation of the Company, three years and can be extended in

accordance with the provisions of the law and/or the deed of incorporation automatically and until the election of a new Board of Directors.

On the third subject of the daily agenda, the Sole Shareholder, as above represented, resolved the amendment of the first paragraph of the article with the title "ELECTION OF ANTICLETOS" of the Deed of Incorporation of the Company, due to the election of a new anticletos of the Company. The amended first paragraph of the said article to read as follows:

***"ELECTION OF ANTICLETOS***


*By virtue of the present the Company elects Michail Dalakos, son of Leonidas, attorney-at-law, resident at 116 Kolokotroni Street, Piraeus, 18535, Attiki, Greece, holder of the Greek Identity Card No. AI 084794 issued on 16/02/2010 by the Police Department of Nea Erythraia, with Tax Registration No. 020423699 of A' Piraeus Tax Authority as its anticletos, to whom the documents and case files addressed to the Company will be sent or notified".*

The Chairman or the Secretary of the General Meeting is authorized to issue copies or extracts of the present resolutions.

There being no further subject to be discussed, the Meeting was adjourned.

In witness of the above, the present minutes were drafted, which after being read and certified, were signed as follows:

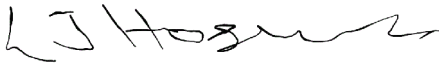
FOR AND ON BEHALF OF  
**"ELETSON GAS LLC"**  
THE SOLE SHAREHOLDER



-  
BY Leonard Hoskinson  
DIRECTOR AND  
DULY AUTHORIZED REPRESENTATIVE



It is certified that this is a true copy from the  
Minutes Book of the General Meetings of Shareholders of the company  
“KITHNOS SPECIAL MARITIME ENTERPRISE”,  
which I issue being duly authorized to do so.  
December 6, 2024



Leonard Hoskinson

CHAIRMAN OF THE MEETING

## **EXHIBIT "17"**

**ACTION BY WRITTEN CONSENT  
OF THE STOCKHOLDERS  
OF KITHIRA GAS SHIPPING COMPANY  
IN LIEU OF A MEETING**

The undersigned being the sole stockholder ("***Sole Stockholder***") of Kithira Gas Shipping Company, a Marshall Islands corporation (the "***Corporation***") pursuant to the laws of the Marshall Islands and the Bylaws of the Corporation, hereby adopts and approves the following resolutions and the taking of the actions referred to in such resolutions:

**1. Removal of Directors**

**WHEREAS**, the Sole Stockholder previously resolved for the removal of all previous directors (the "***Director Removals***") of the board of the Corporation (the "***Board***") by resolutions dated December 2, 2024,

**WHEREAS**, the Sole Stockholder desires to further ratify and affirm the Director Removals,

**NOW, THEREFORE, BE IT RESOLVED**, the Director Removals are hereby ratified and affirmed in all respects and any and all previously appointed directors of the Board are removed as directors of the Board:

**2. Appointment of Directors**

**NOW, THEREFORE, BE IT RESOLVED**, that effective as of December 2, 2024, the following individuals are each appointed as a director of the Board to serve until such individual's successor shall have been duly elected and qualified, or until such individual's earlier resignation or removal:

Leonard J. Hoskinson	Director
----------------------	----------

**3. Additional Filings Resolution**

**NOW, THEREFORE, BE IT RESOLVED**, the officers of the Corporation are authorized and directed to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as any such officer deems necessary or appropriate in order to implement the foregoing resolutions.

**4. Omnibus Resolutions**

**NOW, THEREFORE, BE IT RESOLVED**, the officers of the Corporation are authorized and directed to take such further action and execute such additional documents as any such officer deems necessary or appropriate to carry out the purposes of the above resolutions.

**RESOLVED FURTHER**: that in the event any part of the above resolutions cannot be carried out or implemented for any reason, such part shall be deemed severable and shall not affect the enforceability or implementation of the remaining provisions of the above resolutions.

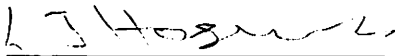
***[Remainder of page intentionally left blank]***

This Action by Written Consent may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and will be deemed to have been duly and validly delivered and be valid and effective for all purposes. The undersigned have executed this Action by Written Consent of the Stockholders as of the date set forth opposite such stockholders' names.

Date of Execution: December 2, 2024

**SOLE STOCKHOLDER:**

**Eletson Gas LLC**

By: 

Name: Len Hoskinson

Title: Chief Executive Officer

## **EXHIBIT "18"**



# State of Florida



Department of State

## APOSTILLE

(Convention de La Haye du 5 octobre 1961)

1. Country: United States of America

This public document

2. has been signed by Yesenia E. Barnfield

3. acting in the capacity of Notary Public of Florida

4. bears the seal/stamp of Notary Public, State of Florida

Certified

5. at Tallahassee, Florida

6. the Twenty-First day of February, A.D., 2025

7. by Secretary of State, State of Florida

8. No. 2025-31810

9. Seal/Stamp:



10. Signature:

Secretary of State

DSDE 99 (2/12)

This document contains a true watermark. Hold up to light to see "SAFE" and "VERIFY FIRST."

The word "VOID" appears when photocopied.

"State of Florida" appears in small letters across the face of this 8 1/2 x 11" document.



**ACTION BY WRITTEN CONSENT  
OF THE STOCKHOLDERS  
OF ITHAKI GAS SHIPPING COMPANY  
IN LIEU OF A MEETING**

The undersigned being the sole stockholder ("*Sole Stockholder*") of Ithaki Gas Shipping Company, a Liberia corporation (the "*Corporation*") pursuant to the laws of the Liberia and the Bylaws of the Corporation, hereby adopts and approves the following resolutions and the taking of the actions referred to in such resolutions:

**1. Removal of Directors**

WHEREAS, the Sole Stockholder previously resolved for the removal of all previous directors (the "*Director Removals*") of the board of the Corporation (the "*Board*") by resolutions dated December 2, 2024; and

WHEREAS, the Sole Stockholder desires to further ratify and affirm the Director Removals.

NOW, THEREFORE, BE IT RESOLVED, the Director Removals are hereby ratified and affirmed in all respects and any and all previously appointed directors of the Board are removed as directors of the Board.

**2. Appointment of Directors**

NOW, THEREFORE, BE IT RESOLVED, that effective as of December 2, 2024, the following individuals are each appointed as a director of the Board to serve until such individual's successor shall have been duly elected and qualified, or until such individual's earlier resignation or removal:

Leonard J. Hoskinson	Director
----------------------	----------

**3. Additional Filings Resolution**

NOW, THEREFORE, BE IT RESOLVED, the officers of the Corporation are authorized and directed to make such filings and applications, to execute and deliver such documents and instruments, and to do such acts and things as any such officer deems necessary or appropriate in order to implement the foregoing resolutions.

**4. Omnibus Resolutions**

NOW, THEREFORE, BE IT RESOLVED, the officers of the Corporation are authorized and directed to take such further action and execute such additional documents as any such officer deems necessary or appropriate to carry out the purposes of the above resolutions; and

RESOLVED FURTHER: that in the event any part of the above resolutions cannot be carried out or implemented for any reason, such part shall be deemed severable and shall not affect the enforceability or implementation of the remaining provisions of the above resolutions.

*[Remainder of page intentionally left blank]*

This Action by Written Consent may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and will be deemed to have been duly and validly delivered and be valid and effective for all purposes. The undersigned have executed this Action by Written Consent of the Stockholders as of the date set forth opposite such stockholders' names.

Date of Execution: February 5, 2025

**SOLE STOCKHOLDER:**

**Eletson Gas LLC**

By: 

Name: Leonard J. Hoskinson  
Title: Chief Executive Officer

**FLORIDA SHORT-FORM INDIVIDUAL ACKNOWLEDGMENT**  
F.S. 695.25

State of Florida

County of Miami-Dade }

The foregoing instrument was acknowledged  
before me this 5<sup>th</sup> day

Date

of February, 2025,  
Month Year

by Leonard J. Haskinson,  
Name of Person Acknowledging

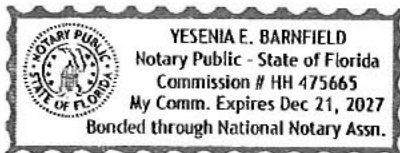
who is personally known to me or who  
has produced \_\_\_\_\_

\_\_\_\_\_  
Type of Identification

as identification.

Yvesenia E. Barnfield  
Signature of Notary Public

YESENIA E. BARNFIELD  
Name of Notary Typed, Printed or Stamped



Place Notary Seal Stamp Above

Notary Public — State of Florida

**OPTIONAL**

Though this section is optional, completing this information can deter alteration of the document  
or fraudulent reattachment of this form to an unintended document.

**Description of Attached Document**

Title or Type of Document: Written Consent of Etetson GAS Re: ITHAKI GAS

Document Date: February 5<sup>th</sup>, 2025 Number of Pages: 03

Signer(s) Other Than Named Above: NONE

## **EXHIBIT "19"**



**ACTION BY WRITTEN CONSENT  
OF THE SOLE STOCKHOLDER  
OF EMC INVESTMENT CORPORATION**

December 17, 2024

The undersigned stockholder (the “*Stockholder*”), the holder of all outstanding equity securities of EMC Investment Corporation, a Liberian corporation (the “*Corporation*”), pursuant to the Business Corporation Act of 1977 of the Republic of Liberia, hereby adopts and approves the following resolutions and the taking of the actions referred to in such resolutions:

1. **Director Appointment**

**NOW, THEREFORE, BE IT RESOLVED**, that effective as of the date above, Leonard J. Hoskinson is appointed by the Stockholder as the sole director of the Corporation’s board of directors to serve until such individual’s successor shall have been duly designated, or until such individual’s earlier resignation or removal.

2. **Omnibus Resolutions**

**NOW, THEREFORE, BE IT RESOLVED**, the officers of the Corporation are authorized and directed to take such further action and execute such additional documents as any such officer deems necessary or appropriate to carry out the purposes of the above resolutions;

**RESOLVED FURTHER**, that in the event any part of the above resolutions cannot be carried out or implemented for any reason, such part shall be deemed severable and shall not affect the enforceability or implementation of the remaining provisions of the above resolutions; and

**RESOLVED FURTHER**, that these resolutions shall be filed with the minutes of the proceedings of the Corporation.

*[Remainder of page intentionally left blank]*

This Action by Written Consent may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act or other applicable law) or other transmission method and will be deemed to have been duly and validly delivered and be valid and effective for all purposes. The undersigned have executed this Action by Written Consent of the Sole Stockholder as of the date set forth above.

**STOCKHOLDER:**

**ELETSON HOLDINGS INC.**

By: Adam Spears  
Name: Adam Spears  
Title: CEO

## **EXHIBIT "20"**

**EMC INVESTMENT CORPORATION****ACTION BY UNANIMOUS WRITTEN CONSENT OF THE BOARD OF DIRECTORS**

Pursuant to the Business Corporation Act of 1977 of the Republic of Liberia and the Bylaws (“**Bylaws**”) of EMC Investment Corporation, a Liberian corporation (the “**Company**”), the undersigned, constituting all of the members of the Company’s board of directors (the “**Board**”), hereby adopt the following resolutions:

**1. Removal of Pre-Existing Officers and Election of New Officers**

**WHEREAS**, Article IV of the Bylaws provides that any officer may be removed, with or without cause, by an affirmative vote of the majority of the Board.

**WHEREAS**, the Board has determined it advisable and in the best interest of the Company to remove and revoke all of the pre-existing officers of the Company as of the date hereof (the “**Pre-Existing Officers**”).

**WHEREAS**, the Board has determined it advisable and in the best interest of the Company to revoke any and all authorizations and powers of the Pre-Existing Officers that the Company may have previously granted to the Pre-Existing Officers.

**WHEREAS**, Article IV Section 1 of the Bylaws provides that the Board shall appoint a President, Vice President, Secretary and a Treasurer.

**NOW, THEREFORE BE IT, RESOLVED**, the Board hereby elects to remove and revoke the appointment of the Pre-Existing Officers of the Company, effective immediately.

**RESOLVED FURTHER**, that the Board hereby revokes any and all authorizations and powers of the Pre-Existing Officers that the Company may have previously granted to the Pre-Existing Officers.

**RESOLVED FURTHER**, that the following persons are appointed as officers of the Company, to the offices set forth opposite such person’s name, to serve at the pleasure of the Board until their successor is duly elected and qualified, or until their earlier death, resignation or removal:

President	Leonard J. Hoskinson
Vice President	Leonard J. Hoskinson
Secretary	Leonard J. Hoskinson
Treasurer	Leonard J. Hoskinson

**2. Omnibus Resolutions**

**NOW, THEREFORE BE IT, RESOLVED**: That each of the officers of the Company be and hereby are authorized and directed, for and on behalf of the Company, to execute and deliver all such instruments, documents and certificates and to take all such further action in connection with the resolutions above as they may deem necessary, advisable or proper to effectuate the intent and purposes of the foregoing resolutions;

**RESOLVED FURTHER**, that any and all actions heretofore taken by the Board, any authorized person and/or the agents of the Company, in furtherance or contemplation of any of these resolutions or as otherwise reflected in the minute books of the Company be, and each of such actions hereby is authorized, approved, confirmed and ratified in all respects as the act and deed of the Company by the Board;

**RESOLVED FURTHER:** that these resolutions shall be filed in the minute books of the Company and shall be effective as of the date of the last signature; and

**RESOLVED FURTHER:** that in the event any part of the above resolutions cannot be carried out or implemented for any reason, such part shall be deemed severable and shall not affect the enforceability or implementation of the remaining provisions of the above resolutions.

*[Signature Page Follows]*

THIS ACTION BY UNANIMOUS WRITTEN CONSENT shall be effective on the date the Company receives the unanimous written consent of the Company's directors. This action by unanimous written consent may be executed in any number of counterparts, each of which shall constitute an original and all of which together shall constitute one action. Any copy, facsimile or other reliable reproduction of this action by unanimous written consent may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used. This action by unanimous written consent shall be filed with the minutes of the proceedings of the Board of the Company.

*Leonard Hoskinson*

Date: December 17, 2024

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Leonard J. Hoskinson



## **EXHIBIT "21"**

## THE LISCR TRUST COMPANY

80 Broad Street  
Monrovia  
Liberia

### CERTIFICATE OF ELECTION AND INCUMBENCY

We, The LISCR Trust Company, as the duly appointed registered agent of:

#### EMC INVESTMENT CORPORATION

(the "Corporation"), a corporation duly incorporated under the laws of the Republic of Liberia on the 22nd day of December, 1975 with registration number C - 10974 hereby confirm that based on the facts stated in the declaration submitted by the Corporation to The LISCR Trust Company, and recorded on the 19th day of March, 2025:

The following is the duly elected, qualified and acting Director of the Corporation as of the 19th day of March, 2025:

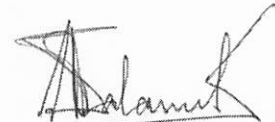
Name:	Address:
Leonard J. Hoskinson	12217 Encore At Ovation Way Winter Garden, FL 34787

The following are the duly appointed, qualified and acting Officers of the Corporation as of the 19th day of March, 2025 and are empowered to sign on behalf of and to bind the Corporation as indicated:

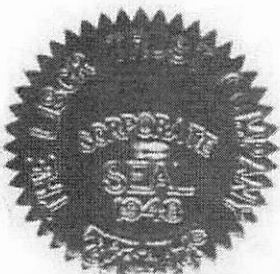
Title:	Name:	Address:
President/Vice President/ Treasurer/ Secretary:	Leonard J. Hoskinson	12217 Encore At Ovation Way Winter Garden, FL 34787

The LISCR Trust Company is the duly appointed registered agent of the Corporation under Chapter 3 of the Business Corporation Act of 1977 and the registered office of the Corporation is the office of the registered agent at 80 Broad Street, Monrovia, Liberia.

WITNESS my hand and the official seal of The LISCR Trust Company this 19th day of March, 2025.



Benjamin O. Solanke  
Manager



Recorded with the Registered Agent only.  
This document is not part of the jurisdictional public record.

## **EXHIBIT "22"**



**ARTICLES OF DOMESTICATION**

**OF**

**EMC Investment Corporation  
Reg. No. 130811**

**REPUBLIC OF THE MARSHALL ISLANDS**

**REGISTRAR OF CORPORATIONS**

**DUPLICATE COPY**

The original of this Document was filed in  
accordance with section 5 of the  
Business Corporations Act on

**NON RESIDENT**

**March 20, 2025**

---

*Bridget Russell*

Bridget Russell  
Deputy Registrar



**APOSTILLE**

(Hague Convention of 5 October 1961/  
Convention de la Haye du 5 Octobre 1961)

1. Country: The Republic of the Marshall Islands

***This Public Document***

2. has been signed by: Bridget Russell

3. acting in the capacity of: Deputy Registrar, Republic of  
the Marshall Islands

4. bears the seal of: Registrar of Corporations, Republic of  
the Marshall Islands

5. at: New York, New York 6. on: March 20, 2025

7. by: Special Agent of the Republic of the Marshall  
Islands

8. Number: NY-7108-03/25

9. Stamp: 10. Signature:



*Charisma Tompkins*

Charisma Tompkins

**ARTICLES OF DOMESTICATION OF  
EMC INVESTMENT CORPORATION  
UNDER SECTION 127 OF THE MARSHALL ISLANDS BUSINESS CORPORATIONS  
ACT**

The undersigned, Leonard J. Hoskinson, acting in his capacity as President, Vice President, Treasurer and Secretary of EMC Investment Corporation, a corporation incorporated under the laws of Republic of Liberia, for the purpose of transferring the domicile of the Corporation to the Marshall Islands and continuing its existence, does hereby certify that:

1. The name of the Corporation is: EMC Investment Corporation
2. The Corporation was organized under the laws of Republic of Liberia, on the 22<sup>nd</sup> day of December, 1975, and presently has a domicile in 80 Broad Street, Monrovia, Liberia.
3. This transfer of domicile has been approved by all necessary corporate action.
4. Transfer of domicile is not expressly prohibited under the law of the Corporation's present domicile.
5. This transfer is made in good faith and will not serve to hinder, delay, or defraud existing shareholders, creditors, claimants, or other parties in interest.
6. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
7. The information required to be included in the Articles of Incorporation under section 28 of the Marshall Islands Business Corporations Act is set forth in the Articles of Incorporation annexed hereto, which are to be effective as the Articles of Incorporation of the Corporation upon the filing of these Articles of Domestication with the Registrar or Deputy Registrar of Corporations.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Domestication on this 19<sup>th</sup> day of March, 2025.

*Leonard Hoskinson*

---

Authorized Person  
Leonard J. Hoskinson  
President, Vice President, Secretary  
and Treasurer



**ARTICLES OF INCORPORATION OF  
EMC INVESTMENT CORPORATION  
UNDER SECTIONS 28 AND 127 OF THE MARSHALL ISLANDS BUSINESS  
CORPORATIONS ACT**

- A. The name of the Corporation is: EMC Investment Corporation
- B. The Corporation was formed under the laws of Republic of Liberia on the 22<sup>nd</sup> day of December, 1975 as a corporation and redomiciled to the Marshall Islands as of the date of the filing of these Articles of Domestication and Articles of Incorporation. Pursuant to section 127(3) of the Business Corporations Act, the existence date of the Corporation will be the date the Corporation was originally formed.
- C. Upon redomiciliation, the Corporation will be governed under the laws of the Republic of the Marshall Islands.
- D. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the Marshall Islands Business Corporations Act.
- E. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's Registered Agent at such address is The Trust Company of the Marshall Islands, Inc.
- F. The aggregate number of shares of stock that the Corporation is authorized to issue is Five Hundred (500) registered shares without par value.
- G. The Corporation shall have every power which a corporation now or hereafter organized under the Marshall Islands Business Corporations Act may have.
- H. The Board of Directors as well as the shareholders of the Corporation shall have the authority to adopt, amend or repeal the bylaws of the Corporation.

*Leonard Hoskinson*

---

Authorized Person  
Leonard J. Hoskinson  
President



**THE REPUBLIC OF THE MARSHALL ISLANDS  
REGISTRAR OF CORPORATIONS**

**CERTIFICATE OF REGISTRATION  
OF DOMESTICATION/REDOMICILIATION**

**I HEREBY CERTIFY, that**

**EMC Investment Corporation  
Reg. No. 130811  
Existence Date: December 22, 1975**

A corporation previously existing under the laws of **Liberia**, has domesticated / redomiciled from **Liberia** into the Republic of the Marshall Islands on

**March 20, 2025**

and that upon such examination, as indicated by the records of this Registry, said corporation continues as a Marshall Islands corporation governed by the provisions of the Business Corporations Act.

The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

WITNESS my hand and the official seal of  
the Registry on **March 20, 2025**.



*Bridget Russell*

Bridget Russell  
Deputy Registrar

**APOSTILLE**

*(Hague Convention of 5 October 1961/  
Convention de la Haye du 5 Octobre 1961)*

1. Country: The Republic of the Marshall Islands

***This Public Document***

2. has been signed by: Bridget Russell

3. acting in the capacity of: Deputy Registrar, Republic of  
the Marshall Islands

4. bears the seal of: Registrar of Corporations, Republic of  
the Marshall Islands

***Certified***

5. at: New York, New York 6. on: March 20, 2025

7. by: Special Agent of the Republic of the Marshall  
Islands

8. Number: NY-7109-03/25

9. Stamp:

10. Signature:



***Tompkins***

Charisma Tompkins

## **EXHIBIT "23"**

CLAIM CORRECTION  
AND ARREST  
PETITION

\*\*\*\*\*

URGENT PETITION  
BASED ON ART.15 OF  
THE CMP

(MIXED MARITIME  
PROCEEDINGS)<sup>1</sup>

KIMOLOS II SPECIAL  
MARITIME  
ENTERPRISE,  
ELETSON  
CORPORATION and  
ELETSON HOLDINGS,  
INC.

Vs. -

M/V "KIMOLOS" (In  
Rem) and CAPT.  
KRISILIAS  
EVANGELOS (In  
Personam)

RUE No.: 18418-2025

**HONOURABLE JUDGE OF THE FIRST MARITIME COURT OF PANAMA:**

We, **MORGAN & MORGAN**, lawyers, with offices located at Torre MMG, 23rd floor, Ave. Paseo del Mar, Costa del Este, Panama City, Panama, acting on behalf of **KIMOLOS II SPECIAL MARITIME ENTERPRISE** (hereinafter "**KIMOLOS SME**"), a company incorporated in Greece, with an address at 116 Kolokotroni Street, Piraeus, Greece, of **ELETSON CORPORATION**, incorporated under the laws of Liberia, with an address at 80 Broad Street, Monrovia and of **ELETSON HOLDINGS, INC.**, incorporated under the laws of Liberia, with an address at 80 Broad Street, Monrovia, we respectfully appear before you, pursuant to Article 62 of the Code of Maritime Procedure (CMP), for the purpose of **CORRECTING THE COMPLAINT** originally formulated as a Special Proceeding for the Enforcement of a Maritime Lien and being prosecuted under **RUE No.: 18418-2025**, and which is now being issued with *In Personam* claims, so that the claim would remain as a **MIXED MARITIME PROCEEDING**, as detailed below.

**The corrected demand will read as follows:-**

We, **MORGAN & MORGAN**, lawyers, with offices located at Torre MMG, 23rd floor, Ave. Paseo del Mar, Costa del Este, Panama City, Panama, acting on behalf of **KIMOLOS II SPECIAL MARITIME ENTERPRISE** (hereinafter "**KIMOLOS SME**"), a company incorporated in Greece, with an address at 116 Kolokotroni Street, Piraeus, Greece, of **ELETSON CORPORATION**, a company incorporated under the laws of Liberia, with an address at 80 Broad Street, Monrovia and of **ELETSON HOLDINGS, INC.**, a company incorporated under the laws of Liberia, with an address at 80 Broad Street, Monrovia, we respectfully appear before you, pursuant to Article 532 et seq. of the CMP, to institute **MIXED MARITIME PROCEEDINGS** against the M/V "KIMOLOS" (*In Rem*), of Greek registry, radio letters **SVAV7** and **IMO No. 9405540**, and against **CAPT. KRISILIAS EVANGELOS** (*In Person*), **GREEK** citizen, with Passport **No. AT2558057**, located on board the above mentioned motor vessel, so that, in accordance with the corresponding procedural formalities, the following declarations may be made in a final judicial decision:

(1) That the claimants are entitled to ownership, use, control and operation of the M/V "KIMOLOS", (2) That the claimants are entitled to an order for the effective and immediate transfer to them of the possession, use, control and operation of M/V 'KIMOLOS'; and (3) That if the defendants do not effectively deliver possession, use, control and operation of the M/V "KIMOLOS" to the claimants, the defendants are legally liable to the claimants and must pay them the sum of **US\$30,400,000.00**, plus interest, costs and expenses of the proceedings.

<sup>1</sup> It should be understood that with the correction of the claim the proceedings *sub judice* would remain a Mixed Maritime Proceeding.



**FUNDAMENTAMOS NUESTRA DEMANDA ASI:-**

**I. FIRST CAUSE OF ACTION (*IN REM*).**

**FIRST:** The claimant **KIMOLOS SME** is a company which is engaged, *inter alia*, in the operation of motor vessels by means of bareboat charter party contracts and is currently the bareboat charterer of the M/V "**KIMOLOS**", of Greek registry, radio letters **SVAV7**, **IMO No. 9405540**.

**SECOND:** The claimant **ELETSON CORPORATION**, incorporated under the laws of Liberia, with address at 80 Broad Street, Monrovia, are the *technical managers* of the M/V "**KIMOLOS**" under a *Ship Management Agreement* signed with the claimant dated July 17, 2020.

**THIRD:** Claimant **ELETSON HOLDINGS, INC.** incorporated under the laws of Liberia, with an address at 80 Broad Street, Monrovia, owns 100% of the shares of **ELETSON CORPORATION**, and also owns 100% of the shares of **KIMOLOS SME**.

**FOURTH:** The defendant *in rem* is the M/V "**KIMOLOS**", registered in Greece, letters **SVAV7**, **IMO No. 9405540**, and is owned by a company called OCM Maritime Yukon LLC, incorporated Marshall Islands.

**FIFTH:** On June 24, 2020, **KIMOLOS SME** entered into a bareboat charter party with the owner of the M/V "**KIMOLOS**", under the BARECON 2001 format (hereinafter "bareboat charter party" or simply "BBCP"). This bareboat charter party contract is still in force.

**SIXTH:** According to well-established maritime doctrine, a bareboat charterer is fully entitled to own, control, and use the chartered motor vessel as an owner, disposing of it not only from a commercial but also from an operational point of view. For this reason, in maritime doctrine the bareboat charterer is often referred to as the *pro hac vice* owner of the chartered motor vessel.

**SEVENTH:** In effect, according to clause 10 (a) and (b) of the BBCP, during the term of the contract **KIMOLOS SME** has the right to full possession, control, use and disposal of the M/V "**KIMOLOS**". Likewise, according to the aforementioned clause the crew of the

  
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M/V "KIMOLOS" - and above all its Captain - is at the service of **KIMOLOS SME**, even in the event that the latter has been for any reason appointed by owners of the motor vessel. The relevant sections of these clauses are transcribed below:

“...

**10. Maintenance and Operation**

(a) (i) **Maintenance and Repairs**

During the Charter Period the Motor vessel shall be in the full possession and at the absolute disposal for all purposes of the Charterers and under their complete control in every respect. ...

(b) **Operation of the Motor vessel**

...The Master, officers and crew of the Motor vessel shall be the servants of the Charterers for all purposes whatsoever, even if for any reason appointed by the Owners.

...”

Which freely translated into Spanish means:

“...

**10. Mantenimiento y operación**

(a) (i) **Mantenimiento x Reparaciones**

Durante el Periodo de Fletamento la Motonave estará en entera posesión y absoluta disposición para todo propósito de los Fletadores y bajo su completo control en todo respecto...

(b) **Operación de la Motonave**

. El Capitán, oficiales y tripulación de la Motonave serán los servidores de los Fletadores para cualquier propósito, inclusivo si por cualquier razón han sido nombrados por los Dueños.

**EIGHTH:** On March 7, 2023, a number of creditors of **ELETSON HOLDINGS, INC.** filed an involuntary bankruptcy proceeding in the *US Bankruptcy Court for the Southern District of New York (the "US Bankruptcy Court")*.

**NINTH:** On September 25, 2024, the US Bankruptcy Court issued an order granting **ELETSON HOLDINGS, INC.**'s application for conversion from involuntary Chapter 7 bankruptcy to voluntary Chapter 11 bankruptcy under Chapter 11 *of the US Bankruptcy Code ("Chapter 11 of the US Bankruptcy Code")*. With this, the debtors submitted to the jurisdiction of the US Bankruptcy Court.

  
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**TENTH:** On October 25 and November 4, 2024, respectively, the US Bankruptcy Court issued a decision and order confirming the Chapter 11 plan proposed by the creditors.

**ELEVENTH:** The aforementioned order provided for the funding of **ELETSON HOLDINGS, INC.** through the offering of US\$53.5 million worth of shares in that company. As a result, claimants (unsecured) received subscription rights to purchase approximately 75% of **ELETSON HOLDINGS, INC.** shares.

**TWELFTH:** The company **ELETSON HOLDINGS, INC.** is owns and/or controls a fleet of about 16 motor vessels, through various companies such as **KIMOLOS SME** and the M/V "KIMOLOS".

**THIRTEENTH:** The result of the Chapter 11 plan, the decision and order of the U.S. Bankruptcy Court was that the former equity holders, Directors and Officers of **ELETSON HOLDINGS, INC.** ceased to be equity holders and, as a consequence, **ELETSON, CORPORATION** and **KIMOLOS SME**. In short, **ELETSON HOLDINGS, INC.** was completely reorganized as a result of the decision and order of the U.S. Bankruptcy Court, placing **ELETSON HOLDINGS, INC.** and its subsidiaries under the control of persons other than those who controlled them prior to the U.S. bankruptcy proceedings.

**FOURTEENTH:** Pursuant to the plan approved by the decision of the US Bankruptcy Court and the order making it operative and binding on all parties, as of November 19, 2024.

- (i) the company's shares before the bankruptcy proceedings are cancelled,
- (ii) new shares must be issued under the Chapter 11 plan,
- (iii) all members of the company's management prior to bankruptcy are deemed to have resigned and ceased to hold office,
- (iv) new Directors should be appointed,
- (v) and, most significantly, pursuant to clause 5.2 (c) of the Chapter 11 plan all *"assets...including those interests of the debtors in the respective direct and indirect non-debtor subsidiaries and affiliates shall pass "* to **ELETSON HOLDINGS, INC.** as it stood after the reorganization of **ELETSON HOLDINGS, INC.** as ordered by the U.S. Bankruptcy Court.

  
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**FIFTEENTH:**

Pursuant to the foregoing, as of November 19, 2024:

- a.) **ELETSON HOLDINGS, INC.** issued shares to new shareholders.
- b.) The pre-bankruptcy share certificates were cancelled.
- c.) The new shareholders of **ELETSON HOLDINGS, INC.** removed the former Directors and appointed new Directors for this company.
- d.) **ELETSON HOLDINGS, INC.** being the 100% shareholder of **ELETSON CORPORATION** and **KIMOLOS SME**, appointed new Directors for both.

**SIXTEENTH:**

Notwithstanding that the decision and order of the US Bankruptcy Court is final, including after being affirmed by a judgment issued by Judge Lewis J. Liman of the United States District Court for the Southern District of New York, the former controlling interests of **ELESTON HOLDINGS, INC.** and its subsidiaries and affiliates have consistently refused or failed to comply with the order of these US courts, including with the obligation to transfer effective control over the M/V "**KIMOLOS**", which is under bareboat charter party in favour of **KIMOLOS SME**.

**SEVENTEENTH:**

The reality, as of today, is that due to wrongful and unlawful acts of the former interests<sup>2</sup> behind **ELESTON HOLDINGS, INC.** and its subsidiaries and affiliates, in violation of decisions and orders rendered by the US Bankruptcy Court, the claimants have been *de facto* unlawfully deprived of the possession, control, use and operation of a highly valuable asset such as the M/V "**KIMOLOS**". As a result of these wrongful and unlawful acts, the claimants have suffered damages by not receiving the economic benefits to which they are entitled for the use of the M/V "**KIMOLOS**", as they are entitled to US Bankruptcy proceedings. All this is explained by Mr. Leonard J. Hoskinson, of **KIMOLOS SME**, in the declaration that appears as evidence in the file, in duly authenticated copy and original.

**EIGHTEENTH:**

Indeed, recently the M/V "**KIMOLOS**" and/or those who control it fed confusing, erratic and inaccurate information to databases usually used to track the location of motor vessels, such as [www.marinetraffic.com](http://www.marinetraffic.com). Also recently, the M/V "**KIMOLOS**" and/or its controllers generated changing and erratic information on ports of destination. - initially Colón, then Texas, and has even been shown to have apparently

<sup>2</sup> That is, those who controlled **ELETSON HOLDINGS, INC.** and subsidiaries and affiliates prior to the US bankruptcy .

located in the area of the Balboa anchorage, Republic of Panama. This demonstrates the defendants' clear intention to evade their obligations to the detriment of the claimants.

**NINETEENTH:** This deprivation of the possession, control, use and operation of M/V "KILOMOS" - rights that ultimately stem from the decision and order of the US Bankruptcy Court, to whose jurisdiction the Debtors had voluntarily submitted - to the detriment of the Claimants constitutes a *tort of conversion* under US substantive law ("*tort of conversion*"). The former interests behind **ELETSON HOLDINGS, INC.** have been sanctioned by the U.S. Bankruptcy Court for their stubborn disobedience and contempt of the U.S. Bankruptcy Courts order.

**TWENTIETH:** The foregoing in turn gives rise to a *maritime lien* under the substantive law of the United States, applicable to the present proceeding on the basis of the rights arising from the decision and order of the US Bankruptcy Court, in addition to the fact that the tort and damage are focused in the United States, the place with the greatest and most relevant points of contact with respect to the present claim.

**TWENTY-FIRST:** The remedy for the affected party for acts consisting in the so-called "*tort of conversion*" is the restitution of the asset of which the victim of the tort was deprived of possession, or the market value of the asset of which the victim of the tort was deprived of possession.

**TWENTY-SECOND:** The foregoing is supported by the legal opinion of the US maritime lawyer Luke Zadkovich, of the firm **FLOYD ZADKOVICH**, which is in evidence in the file, in duly authenticated copy and original. The following is a transcription of his conclusion:

"...

**54. In conclusion, on the basis of US substantive law, Kimolos SME, Eletson Corporation and Eletson Holdings have a maritime lien for the tort of conversion, enforceable by an action *in rem* against the M/V Kimolos, pursuant to which the claimants have the right to be placed in full possession and control of this Motor vessel for their quiet use and employment.**

..."

Which, freely translated into Spanish means:

**54. En conclusión, con base en el derecho sustantivo de los EEUU, Kimolos SME, Eletson Corporation y Eletson Holdings tienen un crédito marítimo privilegiado por el cuasidelito de conversión, ejecutable a través de una acción *in rem* en contra de la M/V Kimolos, en función de lo cual las demandantes tienen el derecho a ser puestas en plena posesión y control de esta Motonave para su pacífico uso y empleo."**

  
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...”

**TWENTY-THIRD:** Article 530 of the CMP reads as follows:

**"An in rem action may be brought to enforce or execute a maritime lien, where the applicable substantive law permits the assertion of a right of pursuit and/or priority against the ship, cargo, freight or combination thereof, whether it be a maritime lien, a statutory action in rem or of any other name. In rem proceedings may be brought against motor vessels other than those in respect of which the claim arose, where the applicable substantive law so permits".**

(Underlining is our own ).

**TWENTY-FOURTH:** Accordingly, the claimants have a maritime lien against the M/V "KIMOLOS" under US law, which provides as a remedy the effective and immediate restitution of possession, control, use and operation of the defendant motor vessel to the claimants, or the market value of the motor vessel of which the claimants were deprived.

## II. SECOND CAUSE OF ACTION (*IN PERSONAL*).

**TWENTY-FIFTH:** We adduce the facts alleged in the first cause of action.

**TWENTY-SIXTH:** Article 532 of the CMP reads as follows:

**"Article 532. Mixed proceedings may be brought to assert or enforce simultaneously claims *in personam* and claims in rem, in which the same assets are sought, but the cause of action is different.**

**Where the same act gives rise to liability in rem and liability *in personam*, the amount of the claim shall be one and the same, so that compensation for the same obligation is not sought twice or more times".**

**TWENTY SEVENTH:** CAPT. KRISILIAS EVANGELOS is guilty of the *tort of conversion*" and therefore liable *in personam vis a vis* the claimants, insofar as it has followed and continues to follow the orders of the former interests behind **ELESTSON HOLDINGS, INC.** and its subsidiaries and/or affiliates, instead of following the orders of the claimants, following the reorganization that occurred as a result of the U.S. Bankruptcy Court's order.

  
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**TWENTY-EIGHTH:** The acts of **CAPT. KRISILIAS EVANGELOS**, to the margins and against the claimants' interests have resulted in *de facto* lack of effective right to possession, use, control and operation of the M/V "**KIMOLOS**".

**TWENTY-NINTH:** Consequently, the claimants also have an action */n personam* against **CAPT. KRISILIAS EVANGELOS** under US substantive law, which provides as a remedy the effective and immediate restitution of possession, control, use and operation of the M/V "**KIMOLOS**" in favour of the claimants, or the market value of the motor vessel of which the claimants were deprived of possession.

**PETITION:** On the basis of the foregoing, **WE REQUEST** the Court to **PRONOUNCE JUDGMENT** against the defendants *in rem* and */n personam*, wherein it **RECOGNISES AND DECLARES THE FOLLOWING**, to wit:

- 1.) That the claimants are entitled to possession, use, control and operation of the M/V "**KIMOLOS**";
- 2.) That the claimants are entitled to an order for the effective and immediate surrender to them of possession, use, control and operation of **the M/V "KIMOLOS"**; and
- 3.) That if the defendants do not effectively deliver possession, use, control and operation of the M/V "**KIMOLOS**" to the claimants, the defendants are legally liable to the claimants and must pay them the sum of **US\$30,400,000.00**, plus interest, costs and expenses of the proceedings.

If the possession, use, control and operation of **the M/V "KIMOLOS"** is not handed over to claimants, in accordance with declaration No.3, the sentence should be pronounced in the amount requested. We also request an order for costs, expenses and interest against the defendants.

**AMOUNT:** In order to comply with article 58 (8) of the CMP, we fix the amount of the defendant's claim at **US\$30,400,000.00** - which is the estimated commercial value of the M/V "**KIMOLOS**" (see point No. 18 of the declaration of Leonard J. Hoskinson) - plus interest, costs and expenses of the proceedings.

**ARREST PETITION:**

Pursuant to article 166 (3) of the CMP, **WE REQUEST THAT THE M/V "KIMOLOS"**, registered in **GREECE**, radio letters **SVAV7**, IMO No. **9405540**, be **ARRESTED**. The M/V "**KIMOLOS**" is currently in Panamanian jurisdictional waters, in the area of the port of Cristobal.

  
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It should be noted that the provisions of Article 183 of the CMP are applicable, which read as follows:

**"Article 183. The provisions of Articles 181 and 182 concerning the suspension and lifting of the arrest shall not apply when the purpose of the arrest is to enforce rights of ownership, possession or use of the goods subject to arrest".**

(Underlining is our own).

Indeed, the purpose of the arrest requested here is to **ENFORCE THE RIGHTS OF POSSESSION AND OPERATION** of the defendant motor vessel, which is the object of the arrest. Regarding arrests to enforce claims of a real nature, Dr. Alejandro Kouruklis Saenz states in his well-known work *El Secuestro de Naves en el Derecho Procesal Marítimo (The Seizure of Ships in Maritime Procedural Law)*, which is transcribed below<sup>3</sup>:

“...

**Article 536 of the Judicial Code establishes the following criterion:**

**Article 536: If the debtor provides security for the amount of the arrest or makes a deposit in money for the sum covering the arrested asset and costs fixed by the judge, the arrest to be effected shall be suspended or the arrest already effected shall be lifted. This shall not apply if specific immovable or movable assets are sought by means of a claim in rem and the arrest has been directed exclusively to such assets.**

**Basically, this article establishes that in an action in which the arrest agent pursues a specific asset in order to obtain recognition of his right to it, it is not possible for the debtor to replace it unilaterally by a security. The maritime legislator tried to establish the same criterion:**

**Article 181: The provisions of Articles 179 and 180 concerning the suspension and lifting of the arrest shall not apply when the purpose of the arrest is to enforce rights of ownership, possession or use of the asset that is the object of the arrest.**

...”

After the 2009 reform, article 181 mentioned by Dr. Kouruklis became article 183 of the CMP.

The Judicial Deposit Certificate for US\$1,000.00, as security for damages, is already in the file. A deposit slip for US\$2,500.00 is provided to cover expenses, in order to comply with the provisions of article 168 of the CMP.

***WE AUTHORISE THE COURT TO WORK DURING NON-WORKING HOURS, IF NECESSARY, IN ORDER TO COMPLY WITH THE PROCEEDINGS REQUESTED HEREIN.***

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<sup>3</sup>KOURUKLIS SAENY. Alejandro Basilio. *El Secuestro de Naves en el Derecho Procesal Marítimo*. Editorial Mizrachí & Pujol. Panama. 1994. p. p. 194-195.

  
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**EX OFFICIO APPEARANCE:** We have previously provided the Special Powers of Attorney empowering us to act for the Claimants. Notwithstanding the foregoing, and in the event that the Court deems it necessary, we request that we be deemed to be the Ex officio representatives for **KIMOLOS II SPECIAL MARITIME ENTERPRISE, ELETSON CORPORATION, ELETSON CORPORATION and KIMOLOS II SPECIAL MARITIME ENTERPRISE. and ELETSON HOLDINGS, INC.** for which we have posted a bond in amount of US\$1,500.00 each. If the posting of these sums is not deemed necessary, we respectfully request that the bonds attached to this memorial be returned to us.

**REQUEST FOR CERTIFICATION:** Pursuant to Article 58, paragraph 58 of the CMP, we request the Registry of the Court to issue a certification recording the filing of this claim.

**EVIDENCE:**

We adduce the following evidence, which has already been submitted with the and/or is on record: -

- 1.) Copy of decision dated October 25, 2024 issued by Judge John P. Mastando III, US Bankruptcy Court.
- 2) Copy of order dated November 4, 2024 issued by Judge John P. Mastando III, U.S. Bankruptcy Court.
- 3) Copy of the plan of creditors filed in the US Bankruptcy Court proceedings.
- 4.) Copy of notice of occurrence effective November 19, 2024.
- 5.) Copy of corporate actions (issuance of resolutions, resolutions, etc.) taken by the new shareholders of Eletson Holdings, Inc.
- 6.) Minutes of the general meeting of shareholders of Kimolos II Special Maritime Enterprise of November 6, 2024.
- 7.) Copy of appellate decision dated December 23, 2024 issued by Judge Lewis J. Liman of the *United States District Court Southern District of New York*.
- 8.) Copy of the petition for sanctions for contempt of the US Bankruptcy Court order, filed on November 25, 2024.
- 9.) Copy of judgment dated January 24, 2025, issued by Judge John P. Mastando III, US Bankruptcy Court, decreeing that the Debtors have failed to comply with the November 4, 2024 order and issuing sanctions to the Debtors.
- 10.) Copy of the Ship Management Agreement between Kimolos II Special Maritime Enterprise and Eletson Corporation, dated July 17, 2020, in respect of the M/V "KIMOLOS".
- 11.) Copy of the bareboat charter party contract on the M/V "KIMOLOS" dated June 2024.
- 12.) Copy of Equasis database form in respect of the M/V "KIMOLOS".
- 13.) Copy of Sea Web printout for the M/V "KIMOLOS".
- 14.) Copy of form from the ACP Office of Maritime Traffic Control database for the M/V "KIMOLOS".
- 15.) Copy of the relevant pages of the work *El Secuestro de Naves en el Derecho Procesal Marítimo*, by Dr. Alejandro Basilio Kouruklis Saenz.
- 16.) Statement by Leonard J. Hoskinson, Kimolos II Special Maritime Enterprise.
- 17.) Legal opinion by US attorney Luke Zadkovich, of the firm Floyd Zadkovich.

  
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The following tests are added to this memorial:

- A.) Passport copy of **CAPT. KRISILIAS EVANGELOS**.
- B.) M/V "**KIMOLOS**" Crew Roles.

We also adduce the evidentiary material obtained from the Exhibitory Diligence, conducted on February 15, 2025, and all the other evidence submitted in the case file to date.

In due course, we will submit any other relevant documentary, testimonial and expert evidence, as well as any required translations.

**LAW:** Articles 19, 58, 62, 166 (3), 171, 183, 530, 532 et seq. of the Code of Maritime Procedure; US substantive law.

Panama, as at the date of submission.  
**MORGAN & MORGAN**

*SIGNATURE*

Francisco J. Linares F.  
I.D.: 8-332-136

RECEIPT SIGNATURE

STAMP

**MORGAN & MORGAN**  
ABOGADOS - ATTORNEYS-AT-LAW

*Maylee A. Granados C.*  
**Maylee A. Granados C.**  
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## **EXHIBIT "24"**

## CORPUS CHRISTI DIVISION

**KITHNOS SPECIAL MARITIME  
ENTERPRISE, ELETSON HOLDINGS  
INC, ELETSON CORPORATION,  
ELETSON GAS LLC,**

**Plaintiffs,**

**M/V KITHNOS (IMO 9711523),  
her engines, tackle, equipment,  
and appurtenances, *in rem*,**

**and**

**FAMILY UNITY TRUST COMPANY,  
GLAFKOS TRUST COMPANY,  
LASSIA INVESTMENT COMPANY,  
ELAFONISSOS SHIPPING  
CORPORATION, KEROS SHIPPING  
CORPORATION, VASSILIS  
HADJIELEFThERIADIS,  
LASKARINA KARASTAMATI,  
VASSILIS E. KERTSIKOFF,  
VASILEIOS CHATZIELEFThERIADIS,  
KONSTANTINOS  
CHATZIELEFThERIADIS, IOANNIS  
ZILAKOS, ELENI KARASTAMATI,  
PANAGIOTIS KONSTANTARAS,  
EMMANOUIL ANDREOULAKIS,  
ELENI VANDOROU, *in personam***

## Defendants.

## VERIFIED COMPLAINT

Plaintiffs KITHNOS SPECIAL MARITIME ENTERPRISE (“Kithnos SME”, “Owners”), ELETSON HOLDINGS, INC. (“Eletson Holdings”), ELETSON CORPORATION (“Eletson Corp.”), and ELETSON GAS LLC (“Eletson Gas”) ( collectively, “Plaintiffs”) file this Verified Complaint *in rem* against Defendant M/V KITHNOS (“Vessel”) and *in personam* against the other Defendants captioned above, stating admiralty and maritime claims within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and Rule D of

the Supplemental Rules for Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure (“Rule D”), and allege as follows:

### **PARTIES**

1. Plaintiff Kithnos SME is a Greek entity with the registered address in Piraeus, Greece.
2. Plaintiff Eletson Holdings is a Liberian entity with the registered address at 80 Broad Street, Monrovia, Liberia
3. Plaintiff Eletson Corp is a Liberian entity with the registered address at 80 Broad Street, Monrovia, Liberia.
4. Plaintiff Eletson Gas is a Marshall Islands entity with the registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands.
5. On information and belief, the Vessel is a liquefied petroleum gas tanker currently present in or around the area of the port of Corpus Christi.
6. On information and belief, the *in personam* Defendants are **former** shareholders, directors, and officers in Plaintiffs and other Eletson entities.
7. On information and belief, Defendants Family Unity Trust Company, Glafkos Trust Company, Lassia Investment Company, Elafonissos Shipping Corporation, and Keros Shipping Corporation are Liberian entities with their registered addresses at 80 Broad Street, Monrovia, Liberia.
8. On information and belief, Defendants Vassilis Hadjieleftheriadis, Laskarina Karastamati, Vassilis E. Kertsikoff, Vasileios Chatzieleftheriadis, Konstantinos Chatzieleftheriadis, Ioannis Zilakos, Eleni Karastamati, Panagiotis Konstantaras, Emmanouil Andreoulakis, Eleni Vandorou are individuals who reside or are domiciled in Greece.

### **JURISDICTION AND VENUE**

9. This Court has subject matter jurisdiction pursuant to 28 U.S.C. §1333(1) because this is a petitory and possessory action under Rule D.

10. Petitory and possessory actions may be used to determine possession of seagoing vessels and are within the admiralty jurisdiction of the Court. *Hunt v. A Cargo of Petroleum Prod. Laden on Steam Tanker Hilda*, 378 F. Supp. 701, 703 (E.D. Pa. 1974), aff'd 515 F.2d 506 (3d Cir. 1975).

11. This Court also has subject matter jurisdiction because this action asserts admiralty and maritime tort claims within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.

12. Such claims are based on the tort of conversion of maritime property (namely, the Vessel). This maritime action is to recover possession of the Vessel, with which the *in personam* Defendants have been and are unlawfully interfering.

13. This Court also has the power to declare rights and liabilities pursuant to the Federal Declaratory Judgment Act, 28 U.S.C. §2201.

14. This Court has the power to issue all writs necessary or appropriate in aid of its respective jurisdiction and agreeable to the usages and principles of law under the All Writs Act, 28 U.S.C. §1651. This includes issuing a writ enjoining any pilots from assisting the Vessel to leave the berth and sail through and out of the port.

15. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b)(2) and Supplemental Rule C(2)(c)<sup>1</sup>, as the Vessel which is the subject of this action is currently or is believed soon to be within the District.

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<sup>1</sup> Rule D provides in relevant part that “the process shall be by a warrant of arrest of the vessel, cargo, or other property, and by notice in the manner provided by Rule B(2) to the adverse party or parties.” In turn, arrest is governed by Rule C.

## **FACTS**

### **A. The Parties and Contracts Involved**

16. Plaintiff Kithnos SME is a bareboat charterer and pro hac vice owner of the Vessel, pursuant to a bareboat charterparty<sup>2</sup> with OCM Maritime Gas 4 LLC (“OCM Maritime”) dated February 23, 2022 (“Bareboat Charter”).

17. The Bareboat Charter provides at Clause 10 that “during the Charter Period the Vessel shall be in the full possession and at the absolute disposal for all purposes of the Charterers and under their complete control in every respect” and also that “[t]he Master, officers and crew of the Vessel shall be the servants of the Charterers for all purposes whatsoever, even if for any reason appointed by the Owners”. A copy of the Bareboat Charter is attached hereto as Exhibit 1.

18. All shares of Plaintiff Kithnos SME are owned by Plaintiff Eletson Gas.

19. All common shares of Plaintiff Eletson Gas are, in turn, owned by Plaintiff Eletson Holdings.

20. On information and belief, the immediate shareholders in Plaintiff Eletson Holdings used to be five of the *in personam* Liberian Defendants, namely, the entities called Family Unity Trust Company, Glafkos Trust Company, Lassia Investment Company, Elafonissos Shipping Corporation and Keros Shipping Corporation.

21. On information and belief, these five Defendants used to be ultimately owned by five principal families, which include the families of other *in personam* Defendants, namely, the families of Laskarina Karastamati, Vassilis Kertsikoff, and Vasilis Hadjieleftheriadis, each of whom together with further individual Defendants also held various director and officer positions in the Eletson entities (collectively “Former Shareholders, Directors & Officers”).

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<sup>2</sup> A bareboat charterparty is essentially the lease of a ship, usually on a long-term contract, often associated with a special finance or purchase arrangement. Under a bareboat charterparty, the command and possession of the vessel is turned over to the charterer. The charterer is considered the temporary owner, or commonly termed the owner pro hac vice.

22. Plaintiff Eletson Holdings also owns all shares of Plaintiff Eletson Corp.

23. Eletson Corp. is a manager of the Vessel, pursuant to the ship management agreement it has with Plaintiff Kithnos SME dated January 21, 2016 ("Management Agreement"). A copy of the Management Agreement is attached hereto as Exhibit 2.

24. Under the Management Agreement, Plaintiff Eletson Corp. is required to carry out, as agents for and on behalf of Kithnos SME, an array of services, including provision of crews and personnel for technical maintenance and operation of the Vessel, procurement of fuel, and other services.

25. The current position as regards ownership of the Eletson group is discussed in more detail below. To summarize, in breach of multiple U.S. Bankruptcy Court orders, the Defendants who are Former Shareholders, Directors & Officers of Plaintiff Eletson Holdings are obstructing the court-ordered transfer of ownership in Plaintiff Eletson Holdings (and by extension of other Eletson subsidiaries, such as Plaintiff Kithnos SME, Plaintiff Eletson Gas LLC, and Plaintiff Eletson Corp.) to the new shareholders and management, as well as interfering with the management and ownership of the Vessel.

**B. The Bankruptcy of Plaintiff Eletson Holdings and Termination of Its Old Management**

26. On March 7, 2023, a number of creditors petitioned for involuntary bankruptcy of Plaintiff Eletson Holdings (case number 23-10322-jpm pending in the U.S. Bankruptcy Court for the Southern District of New York) ("U.S. Bankruptcy Court"). On September 25, 2024, the U.S. Bankruptcy Court entered an order granting the request by Plaintiff Eletson Holdings to convert the involuntary bankruptcy to a voluntary proceeding under Chapter 11 of the Bankruptcy Code.

27. On October 25 and November 4, 2024, the U.S. Bankruptcy Court issued its decision and order confirming the Chapter 11 plan proposed by the creditors ("Chapter 11

Decision”, “Chapter 11 Order”, and “Chapter 11 Plan”, respectively). True and correct copies thereof are attached as Exhibits 3, 4 and 5, respectively.

28. The Chapter 11 orders provided for funding of Plaintiff Eletson Holdings through a US\$53.5 million equity rights offering. Exhibit 3 at 39-41 § K.1; Exhibit 5 at 14, ¶1.129.

29. In accordance with this rights offering, holders of general unsecured claims received subscription rights to purchase up to 75% of the shares in the reorganized Plaintiff Eletson Holdings. *Id.*

30. These shares were extremely valuable, as Plaintiff Eletson Holdings is an entity which ultimately owns and/or controls a fleet of at least sixteen (16) vessels, through structures similar to that for Kithnos SME and the Vessel in the present action.

31. The effect of the Chapter 11 Plan, Chapter 11 Decision, and Chapter 11 Order is that the Defendants ceased being shareholders, directors or officers in Plaintiff Eletson Holdings and, by extension, in Plaintiffs Kithnos SME, Eletson Corp and Eletson Gas.

32. This is the combined result of:

- a. Section 10.1 of the Chapter 11 Plan making the plan binding on all parties on the Effective Date, which occurred on November 19, 2024. Exhibit 5 at 45, §10.1; Exhibit 6 (Notice of Occurrence of the Effective Date).
- b. Section 5.4 of the Chapter 11 Plan mandating that on the Effective Date, all existing stock would be cancelled. Exhibit 5 at 28-29, §5.4.
- c. Section 5.8 providing for the issuance of new shares in accordance with the terms of the Chapter 11 Plan. *Id* at 30-31, §5.8.
- d. Section 5.10(c) mandating that all existing members of the governing bodies of each “Debtor” (which includes Plaintiff Eletson Holdings) would be “deemed



to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date.” *Id* at 32, §5.10(c).

- e. Section 5.10(a) providing for the appointment of the new board of directors. *Id*, §5.10(a).
- f. Crucially, Section 5.2(c) providing that “on the Effective Date, 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 shall vest in Reorganized Holdings...**” *Id* at 28, §5.2(c) (emphasis added).
- g. “Reorganized Holdings” is defined in the Chapter 11 Plan as Plaintiff Eletson Holdings after it emerged from the Chapter 11 reorganization, with the new shareholders, directors, and officers. *Id.* at 14, §1.126.
- h. Section 5.2(c) further providing that “[o]n and after the Effective Date, except as otherwise provided in this Plan, Reorganized Holdings may operate its business and may use, acquire, or dispose of property and maintain, prosecute, abandon, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court . . .” *Id* at 28, §5.2(c)
- i. The Chapter 11 Order is the order of the U.S. Bankruptcy Court which confirms the Chapter 11 Plan and makes it operative in all respects, including with regard to vesting of assets (paragraph 7) and its immediate binding effect (paragraph 19). Exhibit 4 at 22, ¶7 and at 27-28, ¶19.
- j. The U.S. Bankruptcy Court recognizing that under the Chapter 11 Plan, “all of the SME revenues will also be given to creditors under both the PC Plan and the PC Alternative Plan, because Pach Shemen itself is a creditor, and Pach Shemen will obtain the equity of the Debtors under either Petitioning Creditor plan.”

Exhibit 3 at 75; *In re Eletson Holdings Inc.*, 664 B.R. 569, 624 (Bankr. S.D.N.Y. 2024).

33. On or about the Effective Date—November 19, 2024—consistent with the Chapter 11 Plan confirmed by the U.S. Bankruptcy Court, the following actions were taken to implement it:

- a. Reorganized Plaintiff Eletson Holdings issued shares to the new holders.
- b. The shares of the Defendants who were former shareholders were cancelled.
- c. The new shareholders in Plaintiff Eletson Holdings removed all former directors of that Plaintiff entity and appointed new directors. Copies of the shareholders’ and the new board’s consent are attached as Exhibits 7 and 8, respectively.
- d. Plaintiff Eletson Holdings, being the sole shareholder in Plaintiff Eletson Corp, removed all former directors in that entity and appointed a new board. Copies of the stockholders’ and the new board’s consent are attached as Exhibits 9 and 10, respectively.

34. On November 29, 2024, Plaintiff Eletson Holdings as the sole common shareholder in Plaintiff Eletson Gas removed all of its former appointee directors in that Plaintiff entity and appointed new directors.

35. Further, on December 6, 2024, the board of directors of Kithnos SME was likewise reconstituted. Copies of the relevant shareholders’ consents and minutes are attached as Exhibit 11.

36. Both the Bankruptcy Court and the United States District Court for the Southern District of New York (the “S.D.N.Y. Court”) have recognized the new management of Plaintiff Eletson Holdings.

37. Similarly, when considering the appeal against an order of the U.S. Bankruptcy Court, the S.D.N.Y. Court (case number 1:23-cv-07331-LJL, *Eletson Holdings, Inc. et al. v*

*Levona Holdings Ltd.*) also ruled that the new board of directors of Plaintiff Eletson Holdings is to be recognized and has the ability to act on behalf of Eletson Holdings, under section 5.2 of the Chapter 11 Plan. A copy of the bench ruling is attached at Exhibit 12 at [31:9-19] and the copy of the relevant stipulation and agreement to dismiss the appeal is attached at Exhibit 13.

**C. Refusal of Old Management of Eletson Holdings to Comply with U.S. Court Orders**

38. However, in brazen defiance of the Chapter 11 Order, Chapter 11 Decision, and Chapter 11 Plan (as well as subsequent rulings of the U.S. Bankruptcy Court and S.D.N.Y. Court), the Defendants are refusing to comply with these U.S. court orders and implement the transfer of ownership in Plaintiff Eletson Holdings and, by extension, in Plaintiffs Kithnos SME, Eletson Gas, and Eletson Corp.

39. There was currently pending before the U.S. Bankruptcy Court an emergency motion for sanctions against such Defendants as were Former Shareholders, Directors & Officers in Eletson entities and against their counsel. A copy of the sanctions motion is attached at Exhibit 14. This has now been granted in modified form.

40. Among other instances of clear and intentional defiance of the U.S. Bankruptcy Court orders, such Defendants:

- a. continue to obstruct the registration of the cancellation of shares of the older shareholders and issuance of shares to the new shareholders and appointment of the board of Plaintiff Eletson Holdings and completion of many other associated formalities in Liberia;
- b. continue to represent themselves as and act as purported shareholders, directors and officers of Plaintiff Eletson Holdings and other Eletson subsidiaries;
- c. appointed a “provisional” board of directors in Greece for Plaintiff Eletson Holdings, despite the fact that pursuant to the Chapter 11 Plan, on the Effective

Date, each member of the “provisional” board was deemed to resign—post-Effective Date, this “provisional board” has taken unauthorized actions in the U.S., Liberia, and Greece; and

- d. continue to unlawfully insist that the U.S. Bankruptcy Court orders must be recognized in Liberia and Greece through a separate procedure through vexatious proceedings in those countries before the relevant Defendants would agree to comply with the U.S. Bankruptcy Court’s orders (which already have binding power).

41. Such actions by Defendants in breach of the U.S. Bankruptcy Court’s Orders result in Plaintiffs being deprived of any possession and use of the Vessel and blatantly interfere with Plaintiffs’ proprietary rights in the Vessel.

42. As a result of such actions, Plaintiffs and their new shareholders and directors have to date been unable to receive any income from the use of the Vessel (or indeed any other ships in the Eletson-controlled fleet), replace the crews, or exercise any of their rights as, among others, bareboat charterers, pro hac vice owners, and managers of the Vessel.

43. It is clear that Defendants who are Former Shareholders, Directors & Officers of Eletson entities actively seek to undermine the U.S. Bankruptcy Court orders by obstructing the implementation of such orders.

44. This is despite sections 1141 and 1142 of the Bankruptcy Code, as well as section 5.4 of the Chapter 11 Plan, which requires cancellation of the old shareholdings without further notice to or order of the Court, and section 7.2 of the Chapter 11 Order, which vests into Eletson Holdings all interests in its subsidiaries, together with section 19 providing for immediate binding effect of the Chapter 11 Plan.

45. Indeed, this flies in the face of the express words of the Chapter 11 Plan itself, which provides again as follows in its section 5.2(c):

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 shall vest in Reorganized Holdings**, free and clear of all Liens, Claims, charges, or other encumbrances...

Exhibit 5, at 28, § 5.2.(c) (emphasis added).

46. Indeed, on January 24, 2025, the U.S. Bankruptcy Court held a hearing in which it granted reorganized Eletson Holdings' motion for sanctions against various allegedly violating parties - including Eletson's former counsel and former shareholders, directors and officers - for actively working to obstruct the Chapter 11 Plan, which went effective on November 19, 2024. A true copy of the court transcript from the U.S. Bankruptcy Court hearing on January 24, 2025 is attached as Exhibit 15.

47. The U.S. Bankruptcy Court further held that under the Chapter 11 Plan and Order, the creditors validly obtained control of Plaintiff Eletson Holdings, the former Eletson Holdings board ceased to exist, and the Chapter 11 Order recognizes the new board of reorganized Plaintiff Eletson Holdings (as contemplated under the Chapter 11 Plan documents) and gives it authority to act on behalf of reorganized Plaintiff Eletson Holdings. *Id.* at 26:5-25, 27:1-5, 43:10-15.

48. The U.S. Bankruptcy Court further directed the former shareholders, directors and officers, as well as their counsel and their related parties and affiliates to comply with the Chapter 11 Plan and the Chapter 11 Order and "take all steps reasonably necessary" in implementing the Plan, including by updating the relevant corporate governance documents in Liberia within 7 days of entry of the order to be issued following the ruling. *Id.* at 43:16-25, 44:1.

49. On January 29, 2025, the U.S. Bankruptcy Court issued its formal order granting the motion for sanctions and directing the violating parties to take steps as described above, no later than 7 days after service of that order. A true copy of the order is attached as Exhibit 16. The order was served on January 29 and 30, 2025, and so far has not been complied with.

**D. Old Eletson Management's Evasive Action**

50. Shortly after the approved Chapter 11 Plan became effective, Defendants took various dissipatory steps, including redirecting time charter hire payments in relation to at least the vessels called M/V FOURNI and KASTOS away from a bank account owned by a treasury company called EMC Investment Corporation.

51. On information and belief, such bank account is held with Berenberg Bank, which placed on informal freeze on that account following the entry into effect of the Chapter 11 Plan.

52. Further, under threat of withdrawal of the two above ships made to their time charterers, Defendants siphoned the hire funds away on or about January 10, 2025.

53. As set forth below in more detail, Defendants also changed the management of several other vessels in the Eletson fleet, such as M/V ANAFI, NISYROS and TILOS, from Plaintiff Eletson Corp, which is now under control of the new management following the Chapter 11 Plan.

**E. Old Eletson Management's Evasion of Arrest of M/V KINAROS**

54. On January 7, 2025 at a12:46 PM CST, consistently with the implementation of the U.S. Bankruptcy Court's Chapter 11 orders, Plaintiffs – including a related entity called Kinaros Special Maritime Enterprise – filed an action to arrest another vessel from the Eletson fleet called M/V KINAROS (case 1:25-cv-00004, currently pending before the U.S. District Court for the Southern District of Texas, Brownsville Division).

55. At the time, M/V KINAROS was scheduled to load 300,000 barrels of oil / petroleum products at the liquid cargo dock in Brownsville, Texas. A true copy of the Port of Brownsville vessel arrival chart dated January 6, 2025 is attached as Exhibit 17.

56. However, at 20:37 GMT (or 13:37 CST) and less than one hour after the arrest action was filed on the Court's docket, M/V KINAROS suddenly stopped steaming towards Brownsville and started drifting outside of the Port of Brownsville and critically, outside of the jurisdictional boundaries of the Southern District of Texas. True and correct copies of screenshots showing M/V KINAROS's movements at the time are attached as Exhibit 18.

57. On the same day, Judge Rolando Olvera granted the Plaintiffs' Emergency *Ex Parte* Motion for Issuance of a Warrant of Arrest, issued an order authorizing the arrest of the Vessel and an arrest warrant was issued by the District Clerk. True copies of the order and the warrant are attached as Exhibits 19 and 20.

58. M/V KINAROS never arrived at its original destination in the Port of Brownsville, and after a period of drifting in the Gulf of Mexico off of the U.S. and Mexican coastline, the vessel sailed towards Jamaica. This was despite the messages sent by Plaintiffs to the Master and some of the individual Defendants ordering the Vessel to proceed to Brownsville. True copies of the relevant messages are attached at Exhibit 21.

59. On information and belief, Defendants who are Former Shareholders, Directors & Officers became aware of the arrest action filed by Plaintiffs against M/V KINAROS and ordered the master of M/V KINAROS to avoid entering the Port of Brownsville and/or the Southern District of Texas, generally.

60. These steps are a clear evasion of the arrest order issued in case 1:25-cv-00004, currently pending before the U.S. District Court for the Southern District of Texas, Brownsville Division.



61. The relevant Defendants are evading legal process in the U.S. where they know they will be subject to the reality of the decisions of the U.S. Bankruptcy Court, as well as the arrest warrant issued against M/V KINAROS.

62. Further, these actions violate the injunction on interference with implementation and consummation of the Chapter 11 Plan, under paragraph 12 of the Chapter 11 Order, and also the injunction on “interfering with any distributions and payments contemplated by the Plan” under that same paragraph, as issued by the U.S. Bankruptcy Court. Exhibit 4 at 25, ¶12.

63. This is because as the U.S. Bankruptcy Court recognized in its Chapter 11 Decision: “all of the SME revenues will also be given to creditors under both the PC Plan and the PC Alternative Plan, because Pach Shemen itself is a creditor, and Pach Shemen will obtain the equity of the Debtors under either Petitioning Creditor plan.” Exhibit 3 at 75; *In re Eletson Holdings Inc.*, 664 B.R. 569, 624 (Bankr. S.D.N.Y. 2024).

64. “PC Plan” is the Chapter 11 Plan which the U.S. Bankruptcy Court confirmed; “Pach Shemen” is one of the new shareholders in Plaintiff Eletson Holdings, while “SME revenues” refers to hire or freight that should be received by entities like Kinaros SME and Plaintiff Kithnos SME in the Eletson group who are bareboat charterers of vessels.

65. The evasion of arrest by M/V KINAROS, which was on information and belief orchestrated by Defendants who are Former Shareholders, Directors & Officers of Eletson Entities, has been brought to the attention of the U.S. Bankruptcy Court.

#### **F. Old Eletson Management’s Attempted Evasion of Arrest of M/V KIMOLOS**

66. The M/V KIMOLOS was arrested by Plaintiffs Eletson Holdings and Eletson Corp, as well as Kimolos II Special Maritime Enterprise at Bahia Las Minas, Panama, at about 3am on Monday, February 3, 2025.

67. On information and belief, as the M/V KIMOLOS was approaching Panama, the Defendants took multiple steps to avoid arrest and mislead the plaintiffs in the Panamanian proceedings.

68. On information and belief, on or about January 31, 2025, the Defendants deliberately spoofed the publicly available website for vessel tracking [www.marinetraffic.com](http://www.marinetraffic.com) and/or otherwise interfered with the AIS reporting<sup>3</sup> system of the M/V KIMOLOS, in order to misrepresent the M/V KIMOLOS as being at the Balboa anchorage on the Pacific side of the Panama Canal, when in reality the M/V KIMOLOS was on that day still sailing through the Caribbean Sea towards Panama. True and correct copies of screenshots from Marine Traffic dated January 31, 2025, are attached as Exhibit 22.

69. On information and belief, the Defendants turned off or otherwise interfered with the AIS reporting of the M/V KIMOLOS on its voyage to Panama. *Id.*, at 4 (indicating that that vessel's position has not been reported for over 11 hours).

70. On information and belief, in the days leading up to the arrest, the Defendants misrepresented the estimated time of arrival of the M/V KIMOLOS to the Panama Canal Authority and/or other authorities in Panama, stating that that vessel would arrive at the Canal at or about 20:00 on February 2, 2025 and also indicating that the M/V KIMOLOS would transit the Canal. A copy of the arrival chart dated February 2, 2025 is attached at Exhibit 23.

71. On information and belief, the Defendants did not intend the M/V KIMOLOS to transit the Panama Canal at all.

72. In fact, at or about 22:00 on February 2, 2025, the Vessel arrived with a gas cargo at Bahia Las Minas, Panama (which is a port on the Atlantic coast of Panama that can be accessed without transiting the Canal and is not part of the Canal zone).

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<sup>3</sup> The automatic identification system (AIS) is an automatic tracking system that uses transceivers on ships and is used by vessel traffic services (VTS) to report the vessels' location in real time.

73. On information and belief, the Defendants misrepresented the position of the M/V KIMOLOS, its destination and its ETA, in order to avoid arrest of the M/V KIMOLOS by Plaintiffs in Panama.

74. These actions too violate the injunction on interference with implementation and consummation of the Chapter 11 Plan, under paragraph 12 of the Chapter 11 Order, and also the injunction on “interfering with any distributions and payments contemplated by the Plan” under that same paragraph, as issued by the U.S. Bankruptcy Court. Exhibit 4 at 25, ¶12. These actions also violate the January 29 Decision and accompanying order requiring the very parties taking these actions to cooperate on effectuating the Plan.

**G. The Stay Regarding the Preferred Shares in Plaintiff Eletson Gas and the Defendants’ Blatant Violations of That Stay**

75. As Plaintiffs discovered recently, Defendants took more brazen steps to violate further orders of the U.S. Bankruptcy Court, which directly relate to the ownership and management of the Vessels in issue here and also affect other ships in the Eletson fleet.

76. On April 17, 2023, the U.S. Bankruptcy Court issued a stay concerning the preferred shares in Plaintiff Eletson Gas, which had been subject of an arbitration and a JAMS arbitration award between Levona Holdings, Ltd (one of the creditors in the bankruptcy who held these preferred shares) and Plaintiffs Eletson Holdings and Eletson Corp. (common shareholders in Eletson Gas who were both then under the control of Former Shareholders, Directors & Officers), as well as other related parties (the “Stay Order”). A true copy of the Stay Order is attached as Exhibit 24.

77. The Stay Order provided in the relevant part:

“Any Arbitration Award, whether in favor of any Arbitration Party, shall be stayed pending further order of the Bankruptcy Court on a motion noticed following the issuance of the Arbitration Award. For avoidance of doubt, no Arbitration Party shall transfer, dispose of, transact in, hypothecate, encumber,

impair or otherwise use any such Arbitration Award or any asset or property related thereto absent a further order of this Court.”

*Id* at ¶ 4.

78. The Stay Order sought to preserve the status quo in relation to the preferred shares in Plaintiff Eletson Gas, the arbitration award concerning them, and also ownership and management of ships owned through Plaintiff Eletson Gas (including the Vessel in this action).

79. However, the Defendants in this action, purporting to act for or on behalf of Plaintiffs Eletson Holdings, Eletson Corp. and Eletson Gas even after the U.S. Bankruptcy Court confirmed the Chapter 11 Plan, blatantly violated the Stay Order:

- a. By purporting to replace Plaintiff Eletson Corp. as the manager of a large number of Eletson fleet ships owned through Plaintiff Eletson Gas during the fall of 2024 and most recently in January 2025 (including M/V ANAFI, NISYROS and TILOS), and depriving Plaintiff Eletson Corp. of the relevant income under its management agreements. Copies of Equasis reports showing the changes of managers are attached as Exhibit 25.<sup>4</sup>
  - b. By purporting to change Eletson Gas’s share registry and board of director composition to reflect the relief Defendants believe was granted in the award concerning the preferred shares. They made those purported changes on February 26, 2024, but concealed their actions from the U.S. Bankruptcy Court for nearly a year, during which they dissembled in response to more than twenty requests for confirmation that no such violations had occurred. The U.S. Bankruptcy Court learned about this issue for the first time on January 16, 2025.
- A true copy of the motion to enforce the stay and impose sanctions filed before

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<sup>4</sup> Equasis, or the “Electronic Quality Shipping Information System” is an online database which compiles management, insurance, and safety related information on ships from public and private sources and makes them available on the Internet. *See*, [https://www.equasis.org/EquasisWeb/public/About?fs=HomePage&P\\_ABOUT=MainConcern.html](https://www.equasis.org/EquasisWeb/public/About?fs=HomePage&P_ABOUT=MainConcern.html)

the U.S. Bankruptcy Court against many of the Defendants is attached as Exhibit 26. This has now been granted.

- c. By filing a new litigation in England on December 16, 2024, in which the Defendants purporting to act on behalf of Plaintiffs Eletson Holdings and Eletson Corp., are explicitly seeking enforcement of the preferred shares award. Again, the existence of these English proceedings was first made known to the U.S. Bankruptcy Court on January 16, 2025. *Id.*

80. In light of these obvious and flagrant breaches of the U.S. Bankruptcy Court's orders, Plaintiffs bring the present action under Rule D in order to preserve the status quo under the Stay Order and other orders, and ensure that Plaintiff Eletson Corp remains acting as a manager of the Vessel, Plaintiff Kithnos SME remains its lawful bareboat charterer, while the revenues generated by Plaintiff Kithnos SME are given to the new and lawful shareholders of Plaintiff Eletson Holdings, as the Chapter 11 Decision provides, and possession of the Vessel itself is returned to Plaintiffs.

81. To the extent any of the Defendants may seek to argue that the Plaintiffs are somehow in breach of the Stay Order, the Plaintiffs are not undertaking any of the following: "transfer, dispose of, transact in, hypothecate, encumber, impair or otherwise use" the Arbitration Award or any asset/property related thereto, in bringing the present action.

82. The present action is one for possession under Supplemental Rule D and is not one to enforce a maritime lien or seek security. It is therefore consistent with the Stay Order.

83. On information and belief, the Vessel is currently in or near the Port of Corpus Christi. More specifically, on information and belief, the Vessel is scheduled to arrive at the Port of Corpus Christi on or about today February 5, 2025 and there is a real risk that it may depart shortly thereafter—perhaps in as few as twenty-four hours--to an unknown destination.

### **COUNT I**

#### **Rule D Possessory and Petitory Claim for the Vessel**

84. Paragraphs 1 through 83 of this Verified Complaint are repeated and realleged as if the same were set forth her at length.

85. A controversy has arisen regarding Plaintiffs' immediate right to possession of the Vessel and exercise of other rights granted to Plaintiffs by the Bareboat Charter and the Management Agreement.

86. Plaintiffs are the lawful bareboat charterers, *pro hac vice* owners and managers of the Vessel.

87. However, the Vessel is currently in the de facto possession and control of Defendants purporting to act through and on behalf of the Eletson entities and in clear and intentional violation of the U.S. Bankruptcy Court orders.

88. Defendants purporting to act through and on behalf of the Eletson entities continue to deprive Plaintiffs of any possession and use of the Vessel and blatantly interfere with Plaintiffs' proprietary rights in the Vessel.

89. As a result, Plaintiffs are unable to exercise any of their rights as bareboat charterers, *pro hac vice* owners, and managers of the Vessel.

90. On information and belief, the Vessel is currently present or will soon be present in or around the area of the Port of Corpus Christi.

91. On information and belief, the Vessel is scheduled to arrive at the Port of Corpus Christi on or about today February 5, 2025 and is capable of departing shortly thereafter to an unknown destination.

92. Pursuant to Rule D, Plaintiffs are entitled to bring an action for possession of the Vessel.

93. Defendants continue to possess the Vessel unlawfully, to the detriment of Plaintiffs, causing damage to Plaintiffs.

94. Defendants purporting to act through and on behalf of the Eletson entities do not hold either legal title or a legal possessory interest in the Vessel.

95. Plaintiffs therefore request a warrant for the arrest of the Vessel pursuant to Rule D, as well as immediate orders from this Court (i) declaring their right to recover possession of the Vessel, (ii) ordering that Defendants deliver the Vessel into Plaintiffs' possession and (iii) ordering that Defendants in all respects refrain from interfering with the use and possession by Plaintiffs of the Vessel (including by an injunction barring Defendants from interfering with Plaintiffs' management and operation of the Vessel).

## **COUNT II**

### **Conversion of Maritime Property**

96. Paragraphs 1 through 83 of this Verified Complaint are repeated and realleged as if the same were set forth here at length.

97. Plaintiffs are the lawful bareboat charterers, *pro hac vice* owners and managers of the Vessel and have the unconditional right to take possession of the Vessel.

98. Defendants purporting to act through and on behalf of the Eletson entities have unlawfully and intentionally exercised dominion and control over the Vessel on navigable waters without authorization and inconsistently with Plaintiffs' rights.

99. Defendants purporting to act through and on behalf of the Eletson entities appropriated the Vessel on navigable waters for their own use and gain.

100. As a result of the foregoing, Plaintiffs have suffered damages in excess of \$1,400,000 due to the inability to use the Vessel.

**WHEREFORE**, Plaintiffs pray for relief as follows:

- A. That a Warrant of Arrest be issued in due form of law and according to the practice of this Honorable Court in cases of admiralty and maritime jurisdiction against the Vessel in or near the Port of Corpus Christi, pursuant to Rule D for Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure;



- B. That the Vessel be seized when found within this District pursuant to Rule D of the Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure;
- C. That process in due form of law according to the practices of this Honorable Court in causes of admiralty and maritime jurisdiction be issued against Defendants;
- D. That an order be issued that Plaintiffs are entitled to legal title and possessory rights of the Vessel and a commensurate order compelling Defendants to release the Vessel to Plaintiffs, respectively;
- E. That the Court enter judgment in favor of Plaintiffs and enter an order confirming Plaintiffs' right to possession of the Vessel;
- F. That judgment be entered in Plaintiffs' favor and against Defendants, jointly and severally, in an amount to be proven in these proceedings, plus costs, expenses and interest;
- G. That an injunction be issued prohibiting Defendants from interfering with Plaintiffs' possession, management and operation of the Vessel;
- H. That Plaintiffs have such other and further relief as in law and justice they may be entitled to receive, including attorneys' fees.

Date: February 5, 2025

Respectfully submitted,

**PHELPS DUNBAR LLP**

By: /s/Andrew R. Nash  
Ivan M. Rodriguez  
Texas Bar No.: 24058977  
SDTX ID: 45566982  
Andrew R. Nash  
Texas Bar No.: 24083550  
SDTX ID: 1690806  
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**ATTORNEYS FOR PLAINTIFF**

**OF COUNSEL**

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New York, NY, 10016

*PENDING PRO HAC VICE ADMISSION*

### VERIFICATION

Pursuant to 28 U.S.C. § 1746, Leonard J Hoskinson declares as follows:

I am an authorized representative of Plaintiff Kithnos Special Maritime Enterprise.

I have read the foregoing Verified Complaint and know the contents thereof.

I verify that I believe the allegations contained therein to be true to my own knowledge, except as to matters stated to be upon information and belief, and as to those matters I believe them to be true.

The grounds for my belief are based upon my personal knowledge gained during the course of my professional duties as an authorized representative of Plaintiff and my review of and familiarity with correspondence and other relevant documents, including the exhibits to the foregoing Verified Complaint.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on the 5<sup>th</sup> day of February 2025 in Florida, United States.



Leonard J Hoskinson

### VERIFICATION

Pursuant to 28 U.S.C. § 1746, Leonard J Hoskinson declares as follows:

I am a director of Plaintiff Eletson Holdings Inc.

I have read the foregoing Verified Complaint and know the contents thereof.

I verify that I believe the allegations contained therein to be true to my own knowledge, except as to matters stated to be upon information and belief, and as to those matters I believe them to be true.

The grounds for my belief are based upon my personal knowledge gained during the course of my professional duties as director of Plaintiff and my review of and familiarity with correspondence and other relevant documents, including the exhibits to the foregoing Verified Complaint.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on the 5<sup>th</sup> day of February 2025 in Florida, United States.



---

Leonard J Hoskinson

### VERIFICATION

Pursuant to 28 U.S.C. § 1746, Leonard J Hoskinson declares as follows:

I am CEO of Plaintiff Eletson Corporation.

I have read the foregoing Verified Complaint and know the contents thereof.

I verify that I believe the allegations contained therein to be true to my own knowledge, except as to matters stated to be upon information and belief, and as to those matters I believe them to be true.

The grounds for my belief are based upon my personal knowledge gained during the course of my professional duties as CEO of Plaintiff and my review of and familiarity with correspondence and other relevant documents, including the exhibits to the foregoing Verified Complaint.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on the 5<sup>th</sup> day of February 2025 in Florida, United States.



---

Leonard J Hoskinson

## **EXHIBIT "25"**



## Certification of Translation Accuracy

Translation of **Opposition** from Spanish to English

As an authorized representative of Traducciones 507 Internacional, S.A., a professional translation services agency, I hereby certify that the above-mentioned document has been translated by an experienced, qualified, and competent professional translator, fluent in the above-mentioned language pair and that, in my best judgment, the translated text truly reflects the content, meaning, and style of the original text and constitutes in every respect a complete and accurate translation of the original document. This document has not been translated for a family member, friend, or business associate.

This is to certify the correctness of the translation only. I do not make any claims or guarantees about the authenticity or content of the original document. Further, Traducciones 507 Internacional, S.A. assumes no liability for the way in which the translation is used by the customer or any third party, including end-users of the translation.

A copy of the translation is attached to this certification.



Digitally signed  
by Nicole Galvez  
Date: 2025.03.27  
09:07:49 -05'00'

Nicole Gálvez  
Certified Translator  
Order Date: March 26<sup>th</sup>, 2025

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-Certified Translation-

**SPECIAL PROCESS FOR THE EXECUTION OF  
PRIVILEGED MARITIME CREDIT**

**KIMOLOS II SPECIAL MARITIME ENTERPRISE,  
ELETSON CORPORATION and ELETSON  
HOLDINGS, INC.**

**-VS-**

**M/V "KIMOLOS"**

**OPPOSITION TO REQUEST FOR CHANGE OF  
CREW MEMBERS OF THE M/V "KIMOLOS"**

**RUE NO. 18418-2025**

**HONORABLE JUDGE OF THE FIRST MARITIME COURT OF PANAMA:**

The undersigned, **DE CASTRO & ROBLES**, a civil law firm, acting in our capacity as **SPECIAL ATTORNEYS** for the defendant **M/V "KIMOLOS"**, both of whose particulars are included in the file, hereby and with our customary respect, come before your office to **OBJECT** and **OPPOSE** the request for the change and repatriation of the crew aboard the **M/V "KIMOLOS"**, as the actions of the alleged plaintiffs and their legal representatives are inappropriate and reckless. We request that the persons who attempt to improperly represent (Plaintiff's non-legitimate mandate) the companies **ELETSON HOLDINGS INC., ELETSON CORPORATION, and KIMOLOS II SPECIAL MARITIME ENTERPRISE** be awarded exemplary costs.

**PRELIMINARY ISSUE:** This request was not forwarded as required for all petitions. Our client did not acquire knowledge about it until this week, when it was linked to the electronic file and a copy of the file was provided to her.

This brief is submitted without prejudice to the plaintiff's non-legitimate mandate of those who claim to represent the plaintiff companies and the objection to the powers of attorney presented, as well as without prejudice to other incidents and exceptions, and particularly the fact that there is no *in rem* action under the circumstances of this proceeding.

**WE BASE THIS MEMORIAL ON THE FOLLOWING FACTS AND CONSIDERATIONS:**

**FIRST:** On February 06<sup>th</sup>, 2025, the law firm **MORGAN & MORGAN**, acting as legal representatives for the alleged plaintiffs—we say "alleged" because they do not have legitimate representation, since the true owners with the capacity to act on behalf of these companies have not granted power of attorney to said law firm—filed a brief requesting the transfer and repatriation of the crew members aboard the **M/V KIMOLOS**.

**SECOND:** Without prejudice to the plaintiff's non-legitimate mandate of the persons claiming to be acting on behalf of the plaintiffs, which will be explained in the corresponding motion to be filed within the relevant period, and that the powers presented are invalid, the opposing party's request is inadmissible for the reasons set forth below.

**THIRD:** The opposing party's request is based on the allegations in its complaint that there are new directors, officers, and shareholders who allegedly control the companies **ELETSON HOLDINGS INC.,**



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**ELETSON CORPORATION**, and **KIMOLOS II SPECIAL MARITIME ENTERPRISE**, and that, based on that, these new persons have the right to possess, control, and use the **M/V KIMOLOS** and, therefore, to appoint and control its crew.

From the foregoing, it follows that in order to grant the opposing party's request, this Court would have to recognize that these persons are indeed who they claim to be and that they have the powers they claim to have (to possess, use, and control the vessel), which is precisely the purpose of this proceeding.

In this regard, we must bear in mind that the claim in this lawsuit seeks recognition that the persons who claim to represent the plaintiffs supposedly have the right to possession, use, control, and employment of the **M/V KIMOLOS** and that they supposedly have the right to the effective and immediate delivery of said possession, use, control, and employment.

"DECLARE THE FOLLOWING, namely:

- 1.) That the plaintiffs are entitled to the possession, use, control, and employment of the M/V "KIMOLOS";
- 2.) That the plaintiffs are entitled to an order for the effective and immediate delivery to them of the possession, use, control, and employment of the M/V "KIMOLOS":  
and
- 3.) That the defendant has caused damages to the plaintiffs for the amount of US\$30,400,000.00 plus interest, costs, and expenses of the proceedings."

Consequently, if this Court were to order the crew change and its repatriation requested by the opposing party, it would be implicitly recognizing that the opposing party has the right to possession, use, control, and employment of the **M/V KIMOLOS**, which would violate the fundamental guarantee of due process enshrined in Article 32 of the Constitution, since the merits of the case would be resolved without even the deadline for responding to the complaint having expired, and would be violating, among others, Article 510 of Law 8 of 1982, which establishes that a judgment on the merits resolving the claims of the complaint will be issued after an ordinary hearing has been held, which has not yet occurred.

Given this circumstance, we respectfully hold that this Court simply cannot legally proceed with the request.

**FOURTH:** In addition, but without prejudice to the foregoing, if the opposing party's request is granted, this Court would be exercising functions that are solely the responsibility of the Fourth Chamber of the Supreme Court of Justice, as it would be recognizing and enforcing a decision issued abroad, specifically in the United States of America, which forms the basis of this lawsuit (and therefore the petition for crew replacement).

In this regard, we must bear in mind that the opposing party is seeking in this proceeding to recognize that they are the ones "*who have the right to the possession, use, control, and*

 **DE CASTRO & ROBLES**  
EST. 1956

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Nicole R. Galvez  
Certified Translator  
English - Spanish and vice versa  
Resolution No. 877-TPA dated  
March 05th, 2024

-Certified Translation-

*employment of the M/V "KIMOLOS", which is supported by an apparent foreign decision that supposedly reorganizes the plaintiff companies.*

Thus, if they are allowed to change the crew and repatriate them based on this apparent foreign decision, the counterparty's claim would be implicitly recognized, which violates the provisions of Article 422 of Law 8 of 1982, which states that only the Fourth Chamber of the Supreme Court of Justice has the power to declare foreign decisions recognizable and enforceable.

**"Article 422. Final judgments, arbitration awards, interlocutory judgments, and resolutions ordering precautionary measures, issued in foreign States, shall have in the Republic of Panama the force established by the respective treaties, following a declaration of enforceability or exequatur decreed by the Fourth Chamber of General Affairs of the Supreme Court of Justice.**

The petition for a declaration of enforceability shall be served on the person against whom the action is brought, based on the procedures established in Article 403. While this procedure is pending, a certified copy of the foreign resolution shall serve as the basis for requesting precautionary measures before the Maritime Courts of Panama.

(Emphasis and underlining added)

It is essential to comply with the procedure established in the aforementioned article for any party seeking recognition and enforcement of a foreign judgment, since the facts resolved by the foreign court have no legal effect in our jurisdiction until this occurs.

Furthermore, the alleged judgment submitted by the opposing party has not been recognized in Liberia or Greece, the countries where **ELETSON HOLDINGS INC., ELETSON CORPORATION, and KIMOLOS II SPECIAL MARITIME ENTERPRISE** are incorporated.

Therefore, the opposing party's request is also inadmissible.

**FIFTH:** For reference, it should be noted that on February 21<sup>st</sup>, 2025, the United States District Court for the Southern District of Texas issued a decision regarding a request exactly the same as the one sought by the alleged plaintiffs in this proceeding. In that case, the seizure of the **M/V KITHNOS (IMO 9711523)**, part of the **ELETSON CORPORATION** fleet of vessels, was requested and executed, and a request was made to grant the request for repatriation and replacement of the captain of the **M/V KITHNOS**. The resolution of said Court determined the following, **denying the request for replacement of the Captain:**

"Having considered the parties' arguments, the Motion is GRANTED in part and DENIED without prejudice as follows. (D.E. 39).

As to removal and replacement of the Master of the M/V KITHNOS, the Motion is DENIED without prejudice.

...



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It is further ORDERED that the Custodian has a right to access and inspect the Vessel and to speak with the any member of the crew. It is further ORDERED that the Master and the entire crew of the Vessel shall fully cooperate with the Custodian.

...

The M/V Kithnos (IMO 9711534) shall not move from its current location unless under the direction of National Maritime Services, Inc., the United States Coast Guard, the United States Marshals Service, or this Court;

The M/V Kithnos (IMO 9711534) shall not leave the territorial waters of the State of Texas unless authorized to do so by a written order of this Court;

...

Captain Konstantinos Manolarakis shall post a copy of this Order in a conspicuous and well trafficked area in the vessel's dining facility and the Order shall remain in place until this Court has rendered a final judgment;

The crew members of the M/V Kithnos (IMO 9711534) are advised that this Court has an interest in ensuring they are paid in accordance with their employment contracts and that their health, well-being and maintenance are properly accounted for. The crew members are directed to contact the National Maritime Services, Inc. if their ordinary chain of command is not providing for their compensation or necessities;

National Maritime Services, Inc. shall provide each of the crew members with a point of contact at National Maritime Services, Inc. including contact information where they may raise concerns about their compensation, maintenance and well-being, etc..."

(Emphasis and underlining added)

In that case, the Texas Court **DENIED** the request for the replacement of the ship's Captain, as the issue of who possesses the capacity to manage and operate the vessel remains a matter of dispute, which is the same issue in this case.

**SIXTH:** Furthermore, the opposing party's request is inadmissible since its purported purpose is to provisionally secure its claims by replacing the crew and repatriating them.

That being the case, the opposing party had to comply with the requirements of Article 206 of Law 8 of 1982, which regulates the protective measures that may be taken when there is an immediate and irreparable fear or danger (which does not exist in this case) to guarantee the outcome of the proceedings.

**"Article 206. In addition to the regulated cases, any person who has justifiable reason to fear that during the period prior to judicial recognition of his or her right, he or she will suffer immediate or irreparable danger may request the judge to take the most appropriate protective or conservative measures to provisionally ensure, in accordance**



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with the circumstances, the effects of the decision on the merits. The petitioner shall submit his or her petition, including the summary evidence and the corresponding bond for damages, which in no case shall be less than one thousand balboas (B/. 1,000) nor more than fifty thousand balboas (B/. 50,000). In cases of prohibition against the alienation or encumbrance of vessels or other property, the bond shall not be less than ten thousand balboas (B/. 10,000).

The petition shall be processed and decided upon in accordance with the rules of this Chapter."

(Emphasis and underlining added)

Given this, and given that the opposing party did not post the corresponding bond or present the evidence required by the law in question, this Court must reject the requested protective measure consisting of crew replacement.

**REQUEST:** For the reasons set forth above, **WE REQUEST** the Honorable Judge of the First Maritime Court **NOT TO GRANT** the request for repatriation and replacement of the crew aboard the **M/V KIMOLOS**, with the corresponding costs being awarded to those who claim to represent the plaintiff companies.

**EVIDENCE:**

- Copy of the Order of the Southern District Court of Texas, United States of America, dated February 21, 2025, in the case brought by **KITHNOS SPECIAL MARITIME ENTERPRISE, et al. -vs- M/V KITHNOS (IMO 9711523), et al.**

**LEGAL BASIS:** Articles 206, 422, 510, and others consistent with Law 8 of 1982.

Panama, as of the date of its submission.

From the Honorable Judge,



/Appears an illegible signature/

**DE CASTRO & ROBLES**

Mariano E. Herrera Halphen



Certified Translation  
English - Spanish and vice versa  
Notarized No. 977-TPA dated  
March 6th, 2024

 **DE CASTRO & ROBLES**  
EST. 1996

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2025 FEB 28 10:08AM



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**SINGLE ENTRY REGISTRY**  
*/Appears a logo/*  
**JUDICIAL BODY**  
**BUILDING 310**  
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**Note of the translator:** The currency that appears in this opposition is the Panamanian Balboa (B/.) which has the same value as the American dollar (\$).

*At the bottom-right margin of the pages of the source document the following appears:*

A handwritten signature that is illegible.

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*At the top margin of page 1 of the source document the following appears:*

A handwritten signature that reads 'Morgan &amp; Morgan'.

**Morgan & Morgan**



**DCR DE CASTRO & ROBLES**  
EST. 1998

Page 6

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## **EXHIBIT "26"**



\*\*\* Certified Translation \*\*\*

SPECIAL PROCEEDINGS FOR THE  
ENFORCEMENT OF A MARITIME LIEN

KIMOLOS II SPECIAL MARITIME  
ENTERPRISE, ELETSON CORPORATION  
and ELETSON HOLDINGS, INC.

OBJECTION TO SPECIAL POWERS-OF-  
ATTORNEY OF THE ALLEGED  
PLAINTIFFS

-VS-  
M/V "KIMOLOS"

RUE NO. 18418-2025

HONORABLE JUDGE OF THE FIRST MARITIME COURT OF PANAMA:

The undersigned, **DE CASTRO & ROBLES**, partnership engaged in the practice of law, acting in our capacity as SPECIAL ATTORNEYS of the defendant **M/V "KIMOLOS"**, both with general information that appears in the file, hereby and with our usual respect appear before your chambers in order to **OBJECT** to the alleged Special Powers-of-Attorney submitted on February 17, 2025 by those who claim to represent the plaintiffs, since these documents do not comply with the legal provisions provided for in Law 8 of 1982, as well as the provisions of the Judicial Code, applied in a supplementary manner.

WE SUPPORT THIS OBJECTION ON THE FOLLOWING FACTS AND CONSIDERATIONS:

FIRST: On February 17, 2025, those who claim to represent the plaintiffs KIMOLOS II SPECIAL MARITIME ENTERPRISE, ELETSON CORPORATION and ELETSON HOLDINGS, INC., submitted to these proceedings alleged special Powers-of-Attorney purportedly granted to the law firm MORGAN & MORGAN.

SECOND: Article 628 of the Judicial Code provides that, once a power-of-attorney is admitted, the court shall send it to the opposing party so that it can object to it within a period of two (2) days.

**"Article 628.** The judge of the action, whenever presented with a power-of-attorney, shall admit it, if it is granted with the legal requirements or shall order its correction if any is missing, without invalidating what has been done. Once the power -of-attorney is admitted, it shall be sent to the opposing party and if the latter does not object to it within a period of two days, it shall not be able thereafter to request its correction due to the lack of compliance with any of the form requirements set forth in the previous articles."

(The emphasis is ours).

THIRD: Making use of this right, our Principal promotes this objection to the alleged Powers-of-

Attorney submitted by those who claim to represent the plaintiffs, in view of the fact that they do not comply with the formalities required by the Law for their admission, in accordance with the provisions of articles 619 and 642 of the Judicial Code, applied in a supplementary manner:

“**Article 619.** Anyone who has to appear before the court must do so through a judicial representative appointed in accordance with the legal formalities and procedures, except in the cases established by the Law or in which it allows direct appearance or intervention...”

“**Article 642.** As a rule, no one can represent another in proceedings, but with power granted with the legal formalities...”

(Emphasis and underlining are ours)

SECOND: The formalities that have not been complied with in the powers-of-attorney provided by those who claim to represent the plaintiffs are established in article 658 of the Judicial Code of Panama which provides that for the judicial representation of a foreign company, a certificate issued in accordance with the laws of the country of their domicile must be provided, that evidences:

- a) the legal existence of the company; and
- b) the authority of the grantor of the power-of-attorney to do so

The article in question reads as follows:

“**Article 658.** A foreign company that, according to the Law, does not require a license to operate in Panamanian territory, does not need to be registered at the Public Registry in order to appear in proceedings. However, it must prove its existence by means of a certification issued IN ACCORDANCE WITH THE LAW OF THE COUNTRY OF ITS DOMICILE, duly authenticated.

In the same way indicated in the above paragraph, the plaintiff must prove the existence of the foreign company it seeks to claim against.

Any power-of-attorney granted abroad to represent the company in proceedings must include or be accompanied by a certificate, according to which the person acting on its behalf is duly empowered for said act.

By the fact of the authentication of the diplomatic or consular authority, it is presumed that the powers-of-attorney and certificates referred to in this article are issued in accordance with the local law of their origin, unless the interested party proves otherwise.”

(Emphasis and underlining are ours)

THIRD: In these proceedings, the powers-of-attorney submitted by those who claim to represent the plaintiffs were not accompanied by certificates regarding the legal existence of the companies or regarding the authority of those who signed them, therefore, they are not admissible and cannot be

deemed valid.

The powers-of-attorney in question are signed by Leonard James Hoskinson on behalf of KIMOLOS II SPECIAL MARITIME ENTERPRISE and ELETSON CORPORATION, and by Adam Warren Spears purportedly on behalf of ELETSON HOLDINGS INC.

To allegedly prove the existence of said companies and the supposed authority of these individuals to grant the powers-of-attorney, those who claim to represent the Plaintiffs caused notaries in the US and Canada — which is not the place of origin or domicile of the plaintiffs — to assert said issues.

We therefore see that these powers-of-attorney are accompanied by notarial certificates issued in the United States and Canada that read as follows:

“NOTARIAL CERTIFICATION

I, Yesenia E. Barnfield, Notary Public, duly authorized, admitted and sworn, residing and practicing in the State of Florida, DO HEREBY CERTIFY THAT the signature of Leonard J. Hoskinson appearing herein is his authentic signature, and that sufficient proof has been produced to me that: (i) he has the power and authority to sign and execute this Power -of-attorney on behalf of KIMOLOS II SPECIAL MARITIME ENTERPRISE (the “Company”) and (ii) that the Company is duly incorporated in Greece, and (iii) that the Company is in legal existence.

IN TESTIMONY WHEREOF I, the said Public Notary hereunto subscribed my name and affixed my Seal of Office this 5th day of February Two Thousand and Twenty Five (2025).”

“NOTARIAL CERTIFICATION

I, (illegible), Notary Public, duly authorized, admitted, and sworn, residing and practicing in ONTARIO, CANADA, DO HEREBY CERTIFY THAT the signature of ADAM WARREN SPEARS, appearing herein, is his authentic signature, and that sufficient proof has been produced to me that:

- (i) he has the power and authority to sign and execute this power-of-attorney on behalf of ELETSON HOLDINGS INC. (the “Company”),
- (ii) the Company is duly incorporated in Liberia, and
- (iii) the Company is in legal existence.

IN TESTIMONY WHEREOF, I, the said Notary Public, have hereunto subscribed my name and affixed my Seal of Office this 10th day of February, Two Thousand and Twenty-Five (2025)”

Note that the plaintiff companies are not incorporated in the United States or Canada but in Greece and Liberia, which is even admitted in the claim itself. Therefore, certifications by notaries in the US and Canada do not comply with the provisions of article 628 transcribed above, which requires that

the certification be “issued pursuant to the law of the country of its domicile”.

Consequently, the powers-of-attorney have not been granted in accordance with the relevant regulations since they were not accompanied by valid accreditation of either the existence of the claimant companies or the authority of those who claim to act on their behalf.

Given that the powers-of-attorney do not comply with the formalities of the Law, they must be rejected outright. In the worst scenario, a reasonable period must be granted in order for those who claim to represent the plaintiffs to submit such valid accreditation to the proceedings, which — we anticipate — they will not be able to do, since the persons who claim to have issued the powers-of-attorney do not have authorization in Greece or Liberia (countries of incorporation) to represent the plaintiff companies.

FOURTH: In addition to the above, the powers-of-attorney of ELETSON CORPORATION and KIMOLOS II SPECIAL MARITIME ENTERPRISE are not duly authenticated since they claim to have been granted before a Notary and the signature of the Notary was authenticated before the Consulate General of Miami, Florida; however, the legalization process was not completed since the signature of the consular official was not authenticated by the Ministry of Foreign Affairs (see pages 2096 to 2106).

Without this certification — which is observed and necessary in all documents that are authenticated by a Consulate — there is no certainty that the consular official who issued the documents is effectively authorized to do so. Without this, the signature of the consular officer is not authenticated and therefore, the document does not comply with the authentication formalities.

Given this situation, the powers-of-attorney submitted to allegedly represent these companies are invalid and must be rejected outright.

FIFTH: The opposing party will surely claim that the powers-of-attorney are presumed to be valid under the provisions of the last paragraph of article 658 of the Judicial Code, which provides as follows:

“**Article 658.** ...By the fact of the authentication of the diplomatic or consular authority, it is presumed that the powers-of-attorney and certificates referred to in this article are issued in accordance with the local law of their origin, unless the interested party proves otherwise.”

(Emphasis and underlining are ours)

This presumption established in article 658 of the Judicial Code does not operate in the circumstances of these proceedings, since:

1. The Powers-of-Attorney to allegedly represent ELETSON CORPORATION and KIMOLOS II SPECIAL MARITIME ENTERPRISE are not duly authenticated (the consular officer's signature was not authenticated) or, failing that, apostilled;
2. The consular or diplomatic authorities that authenticate the powers-of-attorney to supposedly represent the three companies do not belong to the country of incorporation of the companies (the authentication of two powers-of-attorney occurred in the US and another in Canada, but the companies are from Greece and Liberia).
3. The notaries that certify the existence of the companies and the authority of the issuers of the powers-of-attorney are also not from the country of incorporation of the companies (authentication was given in the US and Canada, but the companies are from Greece and Liberia).

These facts void the authenticity and validity of the documents submitted, since the powers-of-attorney of ELETSON CORPORATION and KIMOLOS II SPECIAL MARITIME ENTERPRISE are not properly authenticated.

In addition, the presumption of legality of article 658 is not shaped since it is only sustained when the authentication is carried out in accordance with the local law of origin of this company; however, in this case, neither the authentications nor the certifications come from authorities of the country of domicile of the companies, thus failing to comply with the legal mandate.

SIXTH: In any case, and without prejudice to the foregoing, the alleged presumption of article 658 of the Judicial Code of Panama would be undermined, since these individuals, i.e. Leonard James Hoskinson and Adam Warren Spears, who issued the alleged powers-of-attorney at the core of this objection, are not part of the Board of Directors of the plaintiff companies nor is there any power-of-attorney registered in their names in the countries of incorporation of these companies that would empower them to grant the powers-of-attorney. That is why those who claim to represent the plaintiffs have submitted powers-of-attorney issued by third parties and authenticated outside Greece and Liberia.

For this purpose, we must remember that article 658 in question expressly states that the presumption accepts proof to the contrary, precisely because it is that: a presumption.

“**Article 658.** ... By the fact of the authentication of the diplomatic or consular authority, it is presumed that the powers-of-attorney and certificates referred to in this article are issued in accordance with the local law of their origin, unless the interested party proves otherwise.”

(Emphasis and underlining are ours)

The original and authenticated certifications that we attach to this document, which were issued in the

countries of origin of the companies, evidence what we argue here regarding the lack of capacity of these men Leonard James Hoskinson and Adam Warren Spears, to represent the plaintiff companies. It can be gathered from them that these men cannot represent the plaintiff companies, therefore the powers-of-attorney granted by them have no validity and so must it be declared by this Court.

SEVENTH: It is evident that the opposing party has deliberately omitted to provide certification proving the authority of those who claim to issue the powers-of-attorney, since the persons who claim to act on behalf of the plaintiffs are not part of the board of directors thereof and have not demonstrated sufficient legal powers to do so. Their argument is based on the alleged effects of a judgment issued by the Bankruptcy Court of New York, United States, which has not been recognized either in Liberia or in Greece, countries where the companies KIMOLOS II SPECIAL MARITIME ENTERPRISE, ELETSON CORPORATION and ELETSON HOLDINGS, INC. are incorporated, and much less in Panama where they are intended to be used.

To accept these invalid powers-of-attorney would mean that this Court would be resolving on the merits of the proceedings and, in addition, usurping the jurisdiction of the Fourth Chamber of the Supreme Court of Justice, since the only way these powers-of-attorney can be considered valid is if the validity, authenticity and force of the decisions of the U.S. Bankruptcy Court are recognized, which are the ones that — according to the claim — grant power to Leonard James Hoskinson and Adam Warren Spears to supposedly represent these companies.

REQUEST: For the reasons stated above, **WE OBJECT** to the three (3) Special Powers-of-Attorney granted to the law firm MORGAN & MORGAN by those who claim to represent the plaintiffs and respectfully **REQUEST** that they be rejected, annulling all the actions carried out by MORGAN & MORGAN on the alleged behalf of the plaintiff companies.

EVIDENCE: The following documents are submitted in original:

1. Duly authenticated certification regarding KIMOLOS II SPECIAL MARITIME ENTERPRISE from the Registry of Maritime Companies of Greece;
2. Official Spanish translation of the above certification;
3. Duly authenticated certificate called “CERTIFICATE OF ELECTION AND INCUMBENCY OF ELETSON HOLDINGS INC.” from ELETSON CORPORATION of the Liberian Companies Registry (LISCR); Official Spanish translation of the above certification;
4. Official Spanish translation of the above certification;

5. Duly authenticated certificate called “CERTIFICATE OF ELECTION AND INCUMBENCY OF ELETSON HOLDINGS INC.” of ELETSON HOLDINGS, INC. of the Liberian Companies Registry (LISCR); and
6. Official Spanish translation of the above certification.

LEGAL BASIS: Articles 624 and other applicable articles of Law 8 of 1982. Articles 619, 624, 658 and other applicable articles of the Judicial Code of Panama.

Panama, on the date of its presentation.

From the Honorable Madam Judge,

[illegible signature]

**DE CASTRO & ROBLES**

Gian Caro Salas F.

\*\* \*\* \*

True translation of the document in Spanish presented before me. Panama, March 12, 2025.

Mgr. Ada Jessica Wolf

ID No. 8-304-295



## **EXHIBIT "27"**

\*\*\* Certified Translation \*\*\*

SPECIAL PROCEEDINGS FOR THE  
ENFORCEMENT OF A MARITIME  
LIEN

KIMOLOS II SPECIAL MARITIME  
ENTERPRISE, ELETSON  
CORPORATION & ELETSON HOLDINGS,  
INC.

v.

ANSWER TO THE CLAIM AND FILING  
OF INCIDENTS AND DEFENSES

M/V “KIMOLOS”

RUE No. 18418-2025

**HONORABLE JUDGE OF THE FIRST MARITIME COURT OF PANAMA:**

The undersigned, **DE CASTRO & ROBLES**, partnership engaged in the practice of law, acting in our capacity as **SPECIAL ATTORNEYS** of the defendant M/V “**KIMOLOS**”, both with general information that appear in the file, hereby and with our usual respect appear before your chambers in order to submit an ANSWER TO THE CLAIM, as well as **INCIDENTS** and **DEFENSES** in favor of the Defendants, requesting that the claims of this action be dismissed as inadmissible with the corresponding conviction in costs to the persons who illegitimately claim to represent the companies **ELETSON HOLDINGS INC., ELETSON CORPORATION** and **KIMOLOS II SPECIAL MARITIME ENTERPRISE**.

PRIOR MATTER: This brief is presented without prejudice to the illegitimacy of the legal capacity of those who affirm to represent the plaintiff companies, the objection to the powers-of-attorney submitted, the incidents and defenses that accompany this brief, as well as the argument of wrongful arrest due to the fact that there is no maritime lien in the circumstances of these proceedings.

Specifically, this answer is made without prejudice to the incident for annulment due to lack of jurisdiction and lack of competence that accompanies this document. It is clarified that the fact of submitting this document does not constitute a tacit or express acceptance and/or recognition of the competence and/or jurisdiction of the First Maritime Court of Panama regarding this case, which we deny and reject for the reasons set forth in the aforementioned incident.

**I. ANSWER TO THE CLAIM**

WE ANSWER THE FACTS OF THE CLAIM IN THE ORDER IN WHICH THEY WERE FORMULATED, AS FOLLOWS :

FIRST: It is only accepted that **KIMOLOS SPECIAL II MARITIME ENTERPRISE** is a company incorporated and existing pursuant to the laws of Greece, and that said company is the current bareboat charterer of the **M/V KIMOLOS**, with IMO No. 9405540, call sign SVAV7 and

flag of Greece.

It is denied and rejected as false that those who affirm to represent **KIMOLOS SPECIAL II MARITIME ENTERPRISE** in these proceedings have the legitimacy to do therefore. The 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, or in Panama, which is where these proceedings have been filed. The current directors and officers of this company have not consented or approved that powers-of-attorney be granted to **MORGAN & MORGAN** or that this action be filed against the **M/V KIMOLOS**.

It is denied and rejected as false that this plaintiff or any other holds a maritime lien or any other legal mechanism that allows the filing of an action *in rem* against the **M/V KIMOLOS** in the circumstances of these proceedings.

SECOND: It is only accepted that **ELETSON CORPORATION** is a company incorporated and existing in accordance with the laws of Liberia and that said company is the *technical manager* of the **M/V KIMOLOS** by virtue of a *Ship Management Agreement*.

It is denied and rejected as false that those who affirm to represent **KIMOLOS SPECIAL II MARITIME ENTERPRISE** in these proceedings have the legitimacy to do therefore. The 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, or in Panama, which is where these proceedings have been filed. The current directors and officers of this company have not consented or approved that powers-of-attorney be granted to **MORGAN & MORGAN** or that this action be filed against the **M/V KIMOLOS**.

It is denied and rejected as false that this plaintiff or any other holds a maritime lien or any other legal mechanism that allows the filing of an action *in rem* against the **M/V KIMOLOS** in the circumstances of these proceedings.

THIRD: It is only accepted that the company **ELETSON HOLDINGS INC.** is a company incorporated and existing pursuant to the laws of Liberia and that said company owns 100% of the shares of **ELETSON CORPORATION** and **KIMOLOS II SPECIAL MARITIME ENTERPRISE**.

It is denied and rejected as false that those who affirm to represent **KIMOLOS SPECIAL II MARITIME ENTERPRISE** in these proceedings have the legitimacy to do therefore. The 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, or in Panama, which is where

these proceedings have been filed. The current directors and officers of this company have not consented or approved that powers-of-attorney be granted to **MORGAN & MORGAN** or that this action be filed against the **M/V KIMOLOS**.

It is denied and rejected as false that this plaintiff or any other holds a maritime lien or any other legal mechanism that allows the filing of an action *in rem* against the **M/V KIMOLOS** in the circumstances of these proceedings.

**FOURTH:** It is only accepted that the **M/V KIMOLOS** is registered under IMO No. 9405540, call sign SVAV7 and flag of Greece, and that its registered owner is **OMC MARITIME YUKON LLC.**, a company incorporated in the Marshall Islands.

**FIFTH:** It is accepted that on June 24, 2020, **KIMOLOS II SPECIAL MARITIME ENTERPRISE** signed a bareboat charterparty with the registered owner of the **M/V KIMOLOS** under the **BARECON 2001 format** and that it remains in force.

**SIXTH:** It is only accepted that the bareboat charterer has the right to the possession, control and use of the ship, being referred to in the industry as its *pro hac vice* owner.

In these proceedings it is not disputed that the company **KIMOLOS II SPECIAL MARITIME ENTERPRISE** is the bareboat charterer of the **M/V KIMOLOS** [and] has the right to its possession, use and control.

Those who affirm to represent the plaintiffs are trying to mask the claim by making it appear as if it is an action relating to the possession of the ship, when it simply is not. What is claimed here is a non-maritime dispute of who has the control of the company **KIMOLOS II SPECIAL MARITIME ENTERPRISE**, which is very different from the control, use and possession of the ship.

**SEVENTH:** It is only accepted that the company **KIMOLOS II SPECIAL MARITIME ENTERPRISE** is the bareboat charterer of the **M/V KIMOLOS** and that, under the respective bareboat charterparty, it has the right to the control, possession and use of the ship.

Those who affirm to represent the plaintiffs are trying to mask the claim by making it appear as if it is an action relating to the possession of the ship, when it simply is not. What is claimed here is a non-maritime dispute of who has the control of the company **KIMOLOS II SPECIAL MARITIME ENTERPRISE**, which is very different from the control, use and possession of the ship.

**EIGHTH:** What is alleged here does not involve our Principal, therefore it is denied and rejected subject to what is effectively verified in the course of these proceedings.

**NINTH:** What is alleged here does not involve our Principal, therefore it is denied and rejected subject to what is effectively verified in the course of these proceedings.

**TENTH:** What is alleged here does not involve our Principal, therefore it is denied and rejected subject to what is effectively verified in the course of these proceedings.

Notwithstanding the foregoing, according to the claims of this action, what those who affirm to represent the plaintiffs in these proceedings intend is that the decisions apparently issued by the so-called Bankruptcy Court of the United States be recognized and enforced, in respect of which this Maritime Court does not have jurisdiction (this type of actions for recognition and enforcement of foreign decisions is exclusively the competence of the Fourth Chamber of the Supreme Court of Justice).

**ELEVENTH:** What is alleged here does not involve our Principal, therefore it is denied and rejected subject to what is effectively verified in the course of these proceedings.

Notwithstanding the foregoing, according to the claims of this action, what those who affirm to represent the plaintiffs in these proceedings intend is that the decisions apparently issued by the so-called Bankruptcy Court of the United States be recognized and enforced, in respect of which this Maritime Court does not have jurisdiction (this type of actions for recognition and enforcement of foreign decisions is exclusively the competence of the Fourth Chamber of the Supreme Court of Justice).

**TWELFTH:** It is only accepted that the company **ELETSON HOLDINGS INC.** controls a fleet of ships through companies such as **KIMOLOS SPECIAL II MARITIME ENTERPRISE**, including the **M/V KIMOLOS**.

**THIRTEENTH:** The existence, content, effects and purpose or not of the decisions issued by the Bankruptcy Court of the United States does not involve our Principal, therefore it is denied and rejected subject to what is effectively verified in the course of these proceedings.

Notwithstanding the foregoing, our Principal is aware that neither in Greece nor in Liberia, where the plaintiff companies are incorporated, have these decisions been recognized, therefore it is not true as stated that *“the former holders of shares, directors and officers”* of the plaintiff companies have been effectively replaced by those who affirm to represent these companies in these proceedings.

Notwithstanding the foregoing, according to the claims of this action, what those who affirm to represent the plaintiffs in these proceedings intend is that the decisions apparently issued by the so-called Bankruptcy Court of the United States be recognized and enforced, in respect of which this Maritime Court does not have jurisdiction (this type of actions for recognition and enforcement of foreign decisions is exclusively the competence of the Fourth Chamber of the Supreme Court of Justice).

**FOURTEENTH:** The existence, content, effects and purpose or not of the decisions issued by the Bankruptcy Court of the United States does not involve our Principal, therefore it is denied and rejected subject to what is effectively verified in the course of these proceedings.

Notwithstanding the foregoing, our Principal is aware that neither in Greece nor in Liberia, where the plaintiff companies are incorporated, have these decisions been recognized, therefore it is not true as stated that *“the former holders of shares, directors and officers”* of the plaintiff companies have been effectively replaced by those who affirm to represent these companies in these proceedings.

Notwithstanding the foregoing, according to the claims of this action, what those who affirm to represent the plaintiffs in these proceedings intend is that the decisions apparently issued by the so-called Bankruptcy Court of the United States be recognized and enforced, in respect of which this Maritime Court does not have jurisdiction (this type of actions for recognition and enforcement of foreign decisions is exclusively the competence of the Fourth Chamber of the Supreme Court of Justice).

**FIFTEENTH:** The existence, content, effects and purpose or not of the decisions issued by the Bankruptcy Court of the United States does not involve our Principal, therefore it is denied and rejected subject to what is effectively verified in the course of these proceedings.

Notwithstanding the foregoing, our Principal is aware that neither in Greece nor in Liberia, where the plaintiff companies are incorporated, have these decisions been recognized, therefore it is not true as stated that *“the former holders of shares, directors and officers”* of the plaintiff companies have been effectively replaced by those who affirm to represent these companies in these proceedings.

Notwithstanding the foregoing, according to the claims of this action, what those who affirm to represent the plaintiffs in these proceedings intend is that the decisions apparently issued by the so-called Bankruptcy Court of the United States be recognized and enforced, in respect of which this Maritime Court does not have jurisdiction (this type of actions for recognition and enforcement of foreign decisions is exclusively the competence of the Fourth Chamber of the Supreme Court of Justice).

**SIXTEENTH:** The existence, content, effects and purpose or not of the decisions issued by the Bankruptcy Court of the United States does not involve our Principal, therefore it is denied and rejected subject to what is effectively verified in the course of these proceedings.

Notwithstanding the foregoing, our Principal is aware that neither in Greece nor in Liberia, where the plaintiff companies are incorporated, have these decisions been recognized, therefore it is not true as stated that *“the former holders of shares, directors and officers”* of the plaintiff companies have been effectively

replaced by those who affirm to represent these companies in these proceedings.

Notwithstanding the foregoing, according to the claims of this action, what those who affirm to represent the plaintiffs in these proceedings intend is that the decisions apparently issued by the so-called Bankruptcy Court of the United States be recognized and enforced, in respect of which this Maritime Court does not have jurisdiction (this type of actions for recognition and enforcement of foreign decisions is exclusively the competence of the Fourth Chamber of the Supreme Court of Justice).

On the other hand, it is accepted that the **M/V KIMOLOS** is under bareboat charter in favor of the company **KIMOLOS II SPECIAL MARITIME ENTERPRISE** and that it has not changed over time.

Whether the *“former interests that previously controlled ELESTON (sic) HOLDINGS INC. and its subsidiaries and affiliates have systematically refused or (sic) comply with what was ordered by these North American courts including with the obligation to transfer effective control over the M/V “KIMOLOS”,* does not involve our Principal and it has no evidence thereof, hence it denied and rejected subject to what is effectively verified in the course of the process.

**SEVENTEENTH:** It is denied and rejected as false that those who affirm to represent the plaintiffs have at any time had control, use, possession and/or employment of the **M/V KIMOLOS**. Said control, use, possession and employment corresponds exclusively to the company **KIMOLOS II SPECIAL MARITIME ENTERPRISE** since the effective date of the respective bareboat charterparty. For that reason, it is false that those who affirm to represent the plaintiffs in these proceedings have been stripped or deprived of said use, control, possession and/or commitment of the ship.

The allegations regarding alleged tortious and unlawful acts *“of the former interests behind **ELESTON HOLDINGS, INC. and its subsidiaries and affiliates**”* are not facts, but only that, allegations without factual support, which are denied and rejected subject to what is effectively verified in the course of these proceedings.

Our Principal is not aware that the plaintiffs have suffered damages and/or that they have not received economic benefits from the use of the **M/V KIMOLOS**, therefore said allegations are denied and reject subject to what is effectively proven in the course of these proceedings.

The affirmation that Mr. LEONARD J. HOSKINSON is [sic] or represents **KIMOLOS II SPECIAL MARITIME ENTERPRISE** is denied and rejected as false, since he is not appointed in any representative capacity of said company in the country of the company's incorporation.



The affidavit of Mr. LEONARD J. HOSKINSON is denied and rejected for not being duly authenticated and not involving our Principal, in addition to the fact that its content does not involve our Principal.

The rest of what is alleged here does not involve our Principal, therefore it is denied and rejected subject to what is actually verified in the course of these proceedings.

**EIGHTEENTH:** The allegations contained in this fact are denied and rejected as false, being mere allegations without any evidentiary support.

**NINETEENTH:** It is denied and rejected as false that those who affirm to represent the plaintiffs have at any time had control, use, possession and/or employment of the **M/V KIMOLOS**. Said control, use, possession and employment corresponds exclusively to the company **KIMOLOS II SPECIAL MARITIME ENTERPRISE** since the effective date of the respective bareboat charterparty. For that reason, it is false that those who affirm to represent the plaintiffs in these proceedings have been stripped or deprived of said use, control, possession and/or commitment of the ship.

Notwithstanding the foregoing, as is clear from this fact of the lawsuit and the claims of this action, what those who affirm to represent the plaintiffs in these proceedings intend is that the decisions allegedly issued by the so-called Bankruptcy Court of the United States be recognized and enforced, in respect of which this Maritime Court does not have jurisdiction (this type of actions for recognition and enforcement of foreign decisions is exclusively the competence of the Fourth Chamber of the Supreme Court of Justice).

It is denied and rejected as false that these proceedings are regulated under the substantive law of the United States.

The allegations of those who affirm to represent the plaintiffs that a tort of “conversion” has taken place in accordance with any law, is not a fact but an allegation of law, which, in any case, is denied and rejected.

**TWENTIETH:** It is denied and rejected as false that these proceedings are regulated under US substantive law.

It is denied and rejected as false that those who affirm to represent the plaintiffs hold a maritime lien under any substantive law.

The allegations of those who affirm to represent the plaintiffs that a tort of “conversion” has taken place in accordance with any law, is not a fact but an allegation of law, which, in any case, is denied and rejected.

**TWENTY-FIRST:** It is denied and rejected as false that these proceedings are regulated under the substantive law of the United States.

It is denied and rejected as false that those who affirm to represent the plaintiffs hold a maritime lien under any substantive law.

The allegations of those who affirm to represent the plaintiffs that a tort of “conversion” has taken place in accordance with any law, is not a fact but an allegation of law, which, in any case, is denied and rejected.

It is denied and rejected as false that the **M/V KIMOLOS** can be restored to the possession of those who affirm to represent the plaintiffs in these proceedings because said persons have never possessed the ship.

On the other hand, it is inappropriate to “restore” the possession of the **M/V KIMOLOS** to **KIMOLOS II SPECIAL MARITIME ENTERPRISE** since said possession has never been impaired or affected. Said company continues to maintain possession of the ship.

Likewise, it is inappropriate to “restore” the possession of the **M/V KIMOLOS** to the rest of the plaintiff companies since they have never possessed the ship. The possession is exclusively of **KIMOLOS II SPECIAL MARITIME ENTERPRISE** in its capacity as bareboat charterer of the ship.

**TWENTY-SECOND:** It is denied and rejected as false that these proceedings are regulated under the substantive law of the United States. This action, as set forth in the corresponding incident, must be resolved under Greek substantive law.

It is denied and rejected as false that those who affirm to represent the plaintiffs hold a maritime lien under any substantive law.

The allegations of those who affirm to represent the plaintiffs that a tort of “conversion” has taken place in accordance with any law, is not a fact but an allegation of law, which, in any case, is denied and rejected.

It is denied and rejected as false that the **M/V KIMOLOS** can be restored to the possession of those who affirm to represent the plaintiffs in these proceedings because said persons never have possessed the ship.

The affidavit of attorney Luke Zadkovich is denied and rejected for not being duly authenticated and not involving our Principal, in addition to its content not involving our Principal. Likewise, such evidence is inadmissible since these proceedings are not regulated by U.S. law and the opinion in question is issued under said substantive Law.

**TWENTY-THIRD:** We accept the transcription of article 530 of Law 8 of 1982; however, it is denied and rejected as false that a right arises in these proceedings under the applicable substantive law that allows an action in *rem* against the defendant ship.

**TWENTY-FOURTH:** It is denied and rejected as false that these proceedings are regulated under U.S. substantive law.

It is denied and rejected as false that those who affirm to represent the plaintiffs hold a maritime lien under any substantive law.

The allegations of those who affirm to represent the plaintiffs that a tort of “conversion” has taken place in accordance with any law, is not a fact but an allegation of law, which, in any case, is denied and rejected.

It is denied and rejected as false that the **M/V KIMOLOS** can be restored to the possession of those who affirm to represent the plaintiffs in these proceedings because said persons have never possessed the ship.

On the other hand, it is inappropriate to “restore” the possession of the **M/V KIMOLOS** to **KIMOLOS II SPECIAL MARITIME ENTERPRISE** since said possession has never been impaired or affected. Said company continues to maintain possession of the ship.

Likewise, it is inappropriate to “restore” the possession of the **M/V KIMOLOS** to the rest of the plaintiff companies since they have never possessed the ship. The possession pertains exclusively to **KIMOLOS II SPECIAL MARITIME ENTERPRISE** as the ship’s bareboat charterer.

**CLAIM OF THOSE WHO AFFIRM TO REPRESENT THE PLAINTIFFS:**

This Court does not have competence to recognize and enforce the rulings of the U.S. Bankruptcy Court, which is the real claim of those who affirm to represent the plaintiff companies. This competence rests exclusively with the Fourth Chamber of the Supreme Court of Justice.

This Court does not have jurisdiction or competence to resolve the present case since its nature is not maritime.

Notwithstanding the foregoing, the claims of those who affirm to represent the plaintiffs are not admissible or viable since:

- Those who affirm to represent the plaintiffs in these proceedings have never possessed the **M/V KIMOLOS**, therefore they cannot be “restored” a possession, control, use and employment that they have never had.
- **KIMOLOS II SPECIAL MARITIME ENTERPRISE** has never stopped controlling, owning,

using or employing the **M/V KIMOLOS**, therefore it cannot be “restored” something it has never lost or been stripped of.

- The rest of the plaintiff companies have never possessed, controlled, used or employed the **M/V KIMOLOS**, therefore it is inappropriate to “restore” said alleged rights that they have never held. The possession pertains exclusively to **KIMOLOS II SPECIAL MARITIME ENTERPRISE** in its capacity as bareboat charterer of the ship.
- The alleged damages supposedly suffered by the alleged dispossession of the possession, use, control and use of the **M/V KIMOLOS** have not been verified and cannot be verified since the **KIMOLOS II SPECIAL MARITIME ENTERPRISE** has never ceased to control, own, use or employ the **M/V KIMOLOS**.
- The alleged damages supposedly suffered by the alleged dispossession of the possession, use, control and use of the **M/V KIMOLOS** have not been evidenced and cannot be verified since the rest of the plaintiff companies have never controlled, owned, used or employed the **M/V KIMOLOS**. The possession pertains exclusively to **KIMOLOS II SPECIAL MARITIME ENTERPRISE** as the ship’s bareboat charterer.
- The alleged damages supposedly suffered by the alleged dispossession of the possession, use, control and use of the **M/V KIMOLOS** have not been evidenced and cannot be verified since those who affirm to represent the plaintiff companies have never controlled, owned, used or employed the **M/V KIMOLOS**. The possession pertains exclusively to **KIMOLOS II SPECIAL MARITIME ENTERPRISE** in its capacity as bareboat charterer of the ship.
- The alleged amount of the purported damages claimed is denied and rejected since they have not been suffered, in addition to the fact that there is no objective support for them.

**AMOUNT:** The alleged amount of the purported damages claimed is denied and rejected since they have not been suffered, in addition to the fact that there is no objective support for them.

In addition, this alleged amount is denied and rejected for being inconsistent with the pretensions of the claim and not being viable because it is based on the alleged commercial value of the **M/V KIMOLOS** to which those who affirm to represent the plaintiffs cannot have access since this claim is for the alleged possession not the ownership of the ship.

**REQUEST FOR ARREST:** Although this section of the claim refers to a precautionary measure already executed, we must point out the following regarding what is alleged therein:

- It is denied and rejected as false that those who affirm to represent the plaintiffs hold a maritime lien under any substantive law.

- The allegations of those who affirm to represent the plaintiffs that a tort of “conversion” has taken place in accordance with any law is not a fact but an allegation of law, which, in any case, is denied and rejected.
- It is denied and rejected as false that the **M/V KIMOLOS** can be restored to the possession of those who affirm to represent the plaintiffs in these proceedings because said persons have never possessed the ship.
- On the other hand, it is inadmissible to “restore” the possession of the **M/V KIMOLOS** to **KIMOLOS II SPECIAL MARITIME ENTERPRISE** since said possession has never been impaired or affected. Said company continues to maintain possession of the ship.
- Likewise, it is inadmissible to “restore” the possession of the **M/V KIMOLOS** to the rest of the plaintiff companies since they have never possessed the ship. The possession pertains exclusively to **KIMOLOS II SPECIAL MARITIME ENTERPRISE** in its capacity as bareboat charterer of the ship.
- It is accepted that the transcribed text coincides with that of the provisions of article 183 of Law 8 of 1982.
- It is accepted that the **M/V KIMOLOS** is flagged in Greece and that its IMO is 9405540 and its call sign is SVAV7.

**EVIDENCE OF THE PLAINTIFF:** With the exception of Evidence No. 10 - Ship Administration Contract, Evidence No. 11 — Ship Charterparty, Evidence No. 12 - data on the Equasis website regarding the **M/V KIMOLOS** and Evidence No. 15 regarding the copies of the work *The Arrest of Ships in Maritime Procedural Law* by ALEJANDRO B. KOROUKLIS SAENZ, all the other alleged evidence of the plaintiff is denied and rejected, since they come from third parties unrelated to our Principals, and they also do not meet the authenticity requirements for documents as provided for in articles 313 and 314 of Law 8 of 1982 and do not meet the authenticity requirements for documents from abroad.

In addition to the above, Leonard Hoskinson’s affidavit is denied and rejected since it does not comply with the provisions of article 207 of Law 8 of 1982 regarding extrajudicial statements, since this person has not appeared before the Court to submit to the interrogation of the parties and the judge.

Similarly, Luke Zadkovich’s expert opinion is denied and rejected as inadmissible because it refers to US law; however, the substantive law applicable to this case is not that of that country. In addition, said expert has not submitted to the interrogation of the parties and the judge.

**LEGAL BASIS OF THE CLAIM:** Regarding the legal basis of the claim, we state the following.

- We deny and reject as false the application of US substantive law to this action.
- It is denied and rejected as false that there is support for an action *in rem* under paragraph 3 of article 166 and article 530 of Law 8 of 1982.
- It is denied and rejected as false that this Court has jurisdiction and competence over the present case.

**DEFENDANTS' REQUEST:** We respectfully request the First Maritime Court of Panama to **DISMISS** the claims filed by those who affirm to represent the plaintiffs against the **M/V KIMOLOS**, based on the facts and considerations set forth above, as well as the incidents and defenses that accompany this answer.

Likewise, we request the Court to **SENTENCE** those who affirm to represent the plaintiffs in these proceedings to pay exemplary legal costs and expenses generated as a result of these proceedings.

## **II. INCIDENTS AND DEFENSES**

### **2.1 INCIDENT OF ANNULMENT DUE TO LACK OF JURISDICTION AND COMPETENCE**

**FIRST:** As is clear from the thirteenth, fifteenth, sixteenth, seventeenth, nineteenth and twentieth facts of the claim, as well as the claims thereof, it is clear that this case does not fall within the competence of the maritime jurisdiction, since 1) it seeks the recognition and enforcement of foreign resolutions, particularly those apparently issued by the Bankruptcy Court of the United States; and 2) it really consists of a dispute between the alleged “new” interests of the plaintiff companies and the alleged “old” interests of said companies.

This is evidenced by the aforementioned facts when those who affirm to represent the plaintiffs in these proceedings point out that:

- The plaintiff companies allegedly came under the control of persons other than those who controlled them before the alleged bankruptcy proceedings (see fact thirteen of the claim).
- The plaintiff companies allegedly issued new shares, “old” directors were removed and “new” directors were appointed (see fact fifteen of the claim).
- The so-called “*former interests*” of the companies “*have systematically refused or complied with what was ordered by these North American courts, including with the obligation to transfer effective control over the M/V KIMOLOS*” (see fact sixteen of the claim).

- The so-called “former interests” of the companies have allegedly incurred in alleged tortious and unlawful acts allegedly depriving “*de facto*” and illegally of the possession, control, use and use of the ship (see seventeenth fact of the claim).
- “*This depriving of the possession, control, use and employment of the M/V “ KILOMOS” - rights that ultimately emanate from the decision and order of the US Bankruptcy Code - to the detriment of the plaintiffs constitutes a tort called “conversion” under US substantive law (“tort of conversion”) (see fact nineteenth of the claim).*”
- They claim to have an alleged maritime lien purportedly emanating from the decision and order of the U.S. Bankruptcy Court (see fact twenty of the claim).

The same is clear from what is sought in the claim, which consists in recognizing that the people who affirm to represent the plaintiffs allegedly have right to the possession, use, control and employment of the **M/V KIMOLOS** and that they are allegedly entitled to the effective and immediate delivery of such possession, use, control and employment.

“I DECLARE AS FOLLOWS, namely:

1. That the plaintiffs have the right to the possession, use, control and use of the M/V “KIMOLOS”;
2. That the plaintiffs have the right to order the effective and immediate delivery to them of the possession, use, control and use of the M/V “KIMOLOS”
3. That the defendant has caused damages to the plaintiffs in the order of USD 30,400,000.00 plus interest, costs and expenses of the proceedings.”

**SECOND:** According to the foregoing, in order for this Court to recognize the claims of those who affirm to represent the plaintiffs, it would necessarily have to have as recognized and enforceable the alleged decision and order issued by the Bankruptcy Court of the United States, for which it does not have competence.

Thus, if what is requested by the opposing party was to be accepted, this Court would be exercising functions that only fall within the competence of the Fourth Chamber of the Supreme Court of Justice since it would be recognizing and enforcing a decision issued abroad, particularly in the United States of America, which forms the basis of what is sought in this claim.

The jurisdiction and competence for this rests exclusively in the Fourth Chamber of the Supreme Court of Justice as provided in article 422 of Law 8 of 1982, which reads as follows:

“Article 422. Final judgments, arbitral awards, interlocutory judgments and resolutions that order precautionary measures, issued in foreign States, shall have in the Republic of Panama the force established by the corresponding treaties, prior



**declaration of enforceability or exequatur, decreed by the Fourth Chamber of General Cases of the Supreme Court of Justice.**

The notification of the request for declaration of enforceability shall be made to the person against whom the action is directed based on the procedures established in article 403.

While this procedure is pending, an authenticated copy of the foreign resolution shall serve as the basis for requesting precautionary measures before the Maritime Courts of Panama”.

(The emphasis is ours)

Consequently, these proceedings are null, due to lack of jurisdiction and competence, which is what we respectfully request this Court to declare, with the corresponding sentencing in legal costs and expenses to be imposed on the parties affirming to represent the plaintiffs in these proceedings.

**THIRD:** On the other hand, and without prejudice to the foregoing, this Court also lacks jurisdiction and competence since the nature of this action is not maritime.

**FOURTH:** The competence and jurisdiction of the Maritime Courts is provided for in article 19 of Law No. 8 of 1982, which provides that these can only hear actions arising from acts relating to maritime trade, transport and traffic.

“**Article 19. Maritime Courts shall have exclusive competence in actions that arise from maritime trade, transport and traffic, occurred within the territory of the Republic of Panama, its territorial sea and the navigable waters of its rivers, and of the Panama Canal.** These actions shall include claims arising from acts that are executed or must be executed from, to or through the Republic of Panama. Claims involving the Panama Canal Authority must comply with the provisions of its Organic Law.”

(Emphasis and underlining are ours)

Interpreting this rule, the Civil Chamber of the Supreme Court of Justice has been clear in establishing that, for there to be competence and jurisdiction of the Maritime Courts of Panama, **the object of the proceedings must be expressly related to maritime trade, traffic and/or transport.**

“**Now, the four criteria that also confer competence to the Maritime Courts start from the basis that the actions arise from acts concerning maritime commerce, transport and traffic.** To respond to the appeal filed, we must carry out an analysis of the claim amended by the plaintiff (petition facts), as well as the opposition of the defendants since this constitutes the object of the proceedings and on which, eventually, the sentence shall fall. One of the practical effects of the object of the proceedings is that it constitutes an element to establish, in certain cases, competence.

...

As expressed in the transcribed judgment and understood by this Chamber of the Court, the fact that Article 17 of the Maritime Code refers to “acts relating to maritime trade” and does not simply express “acts of maritime trade”, is due to the fact that this jurisdiction covers a wide range of legal relationships, which are not limited to the typical maritime contract regulated in the Commercial Code but may include acts or contracts governed by civil, criminal, labor regulations, provided that they have as their purpose or destination the maritime activity or a maritime enterprise. Therefore, the expression “concerning” contained in the aforementioned article 17, emphasizes that the OBJECT of the act, contract or legal relationship, must be maritime, in order for the action to be maritime.”

(Emphasis and underlining are ours)

(PESQUERA MONTE BLANCO, C.A. v. NAVIERA INDUSTRIAL, C.A. (M/V LUCILE), CSJ, 2002)

**FIFTH:** Based on the above, we must state that the object of the action at hand cannot be classified or considered as maritime activities or related to them. In other words, the object of the claim made before this Court does not refer to an act of maritime commerce, traffic and/or transport, reason why this action cannot be heard by the Maritime Courts of Panama.

This is because, as is clear from the claim, we are facing a dispute that arises from the alleged reorganization of foreign companies and control over said companies, not over the **M/V KIMOLOS**.

That is why the claim is riddled with allegations regarding alleged “old interests” and “new interests” behind **ELETSON HOLDINGS, INC.** and its subsidiaries and affiliates.

**SIXTH:** Although the claim seeks the alleged restitution and recognition of the ownership of the **M/V KIMOLOS**, this is something that the company **KIMOLOS II SPECIAL MARITIME ENTERPRISE** already has. This shows that what is really intended is for this Court to recognize the alleged “new interests” that they control the company **KIMOLOS II SPECIAL MARITIME ENTERPRISE** under what is apparently ordered by supposed foreign decisions, which does not have a maritime nature.

This action would be of a maritime nature if the possession of the ship was being litigated between the registered owner and the charterer, but that is not the case since there is no dispute as to whether **KIMOLOS II SPECIAL MARITIME ENTERPRISE** is the bareboat charterer of the ship and,

therefore, said company has its use, control, possession and control.

However, the central issue in dispute concerns who the legitimate holders with the capacity to act on behalf of **KIMOLOS II SPECIAL MARITIME ENTERPRISE** (and the rest of the companies) are.

**SEVENTH:** Not only are the claims not maritime, but the alleged facts that make up the claim are not either, as evidenced by the following allegations of those who affirm to represent the plaintiffs:

- The so-called “*former interests*” of the companies “*have systematically refused or complied with what was ordered by these North American courts, including with the obligation to transfer effective control over the M/V KIMOLOS (see fact sixteen of the claim).*”
- The so-called “former interests” of the companies have allegedly incurred in alleged tortious and unlawful acts allegedly depriving “*de facto*” and illegally of the possession, control, use and use of the ship (*see seventeenth fact of the claim*).

We therefore see accusations against the alleged “old interests” of alleged breaches of the orders of the US Bankruptcy Court, which is not a maritime act, but a corporate one.

This is clearly a dispute of a commercial nature (business / corporate) within the framework of the alleged reorganization of foreign companies and the alleged change of their shareholders, directors and officers, which has nothing maritime about it.

**EIGHTH:** The present case maintains similarity in its facts with the proceedings of **A.D.L. BUSINESS INC. v. SILVER SHADOW SHIPPING, CO. LTD.** analyzed by the Civil Chamber in its ruling of October 17, 2012. This ruling resolved an appeal filed against a resolution of the First Maritime Court of Panama that did not admit a claim for lack of maritime nature. The Civil Chamber summed up the matter as follows:

“It is necessary thus to establish whether the alleged acts of share transfers and incorporation of new companies, which originated the change of ownership of the M/V SILVER SHADOW, can be considered ‘acts relating to maritime trade, transport and traffic’.

...

Regarding the maritime nature of the action brought, the Judge in the case considered that the claim filed does not concern acts relating to maritime trade, traffic or transport or acts related to navigation.

...

The judge a quo warned that what is sought has to do with the restoration of the rights of

Francesco Lefebvre D'Ovidio over the capital shares of the companies that make up the business group Eurosecurities Corp, S.A. **Therefore, it is a business or corporate dispute of a commercial or civil nature, but not maritime**".

**It was concluded thus that the issue to be resolved is the fulfillment or not of a partnership contract and a transaction with respect to all of its shares."**

(Emphasis and underlining is ours)

It is clear from the judgment transcribed above that, even if there is some reference to the transfer of a ship by means of the transfer of shares, it does not mean that the action therefore acquires a maritime nature. The nature of the action remains the same: a business or corporate act of a commercial or civil nature, but not maritime.

**NINTH:** What is described here gives rise to the absolute nullity for lack of jurisdiction of these proceedings in accordance with the provisions of article 121 of Law 8 of 1982, which is what we respectfully request this Court to carry out.

For the benefit of the Court, we quote Article 121 in question which is the basis of the present incident:  
**"Article 121. Grounds of nullity common to all trials are:**

1. **The lack of jurisdiction which can be argued by any of the parties as a request within the proceedings.** The Judge shall declare it *ex officio* at the time she/he becomes aware of it.
2. **The lack of competence."**

(Emphasis and underlining are ours)

**TENTH:** The determination of a case before the correct jurisdiction is intimately linked to the fundamental guarantee of due process that includes the general principle of the Law that no one will be tried except by a competent authority, as established in article 32 of our National Constitution.

**"Article 32. No one shall be judged, except by competent authority and in accordance with legal procedures, and not more than once for the same criminal, administrative, police or disciplinary action."**

(Emphasis and underlining are ours)

**REQUEST:** It is for all the above that **WE RESPECTFULLY REQUEST** this Court to:

- 1) Declare the Nullity of the proceedings due to lack of jurisdiction and competence;
- 2) Order the lifting of the arrest that weighs on the ship;
- 3) Order the closing of the case; and
- 4) Order those who affirm to represent the plaintiffs to pay legal costs and expenses that have been generated and are generated by reason of these proceedings.

**2.2 INCIDENT OF DETERMINATION OF THE SUBSTANTIVE APPLICABLE LAW  
(FILED WITHOUT PREJUDICE OF THE ABOVE INCIDENT)**

**FIRST:** Those who affirm to represent the plaintiffs support their action by claiming to have a maritime lien under the Law of the United States of America.

**SECOND:** Paragraph 2 of article 566 of Law 8 of 1982 clearly establishes that, in relation to real rights and/or maritime liens that affect a ship and its priority, any dispute must be resolved in accordance with the law of the country of its registration:

“**Article 566.** Except for international treaties ratified by the Republic of Panama, in any claim filed in the Panamanian Maritime Courts, the rights and obligations of the parties shall be determined in accordance with the following special rules of Private International Law and, in cases not expressly contemplated in this Chapter, as provided by Common Law:

...

**2. In relation to real rights, maritime liens that affect a ship and its priority, the law of the country of its registration”**

(The emphasis is ours)

Since the **M/V KIMOLOS** is registered under the Greek flag, any dispute related to the real rights over the ship and maritime liens affecting it must be resolved under Greek substantive law.

**REQUEST:** For the reasons stated, we respectfully request the First Maritime Court of Panama to **DETERMINE** that the substantive law applicable to these proceedings is the Law of Greece, in accordance with article 566(2) of Law 8 of 1982, which regulates conflicts of laws in maritime matters, applying it to resolve this dispute.

**2.3 DEFENSE OF LACK OF LEGAL STANDING TO BRING CLAIM (FILED WITHOUT PREJUDICE OF THE ABOVE INCIDENT)**

**FIRST:** These proceedings seek the alleged restitution of the possession of the **M/V KIMOLOS**.

**SECOND:** The only person entitled to the possession of the **M/V KIMOLOS** in the circumstances of these proceedings is the company **KIMOLOS II SPECIAL MARITIME ENTERPRISE** in its capacity as bareboat charterer of the ship.

The rest of the plaintiff companies and the people who affirm to act on behalf of the plaintiffs do not have legal standing with respect to the claims of this action since they have never possessed the **M/V KIMOLOS** nor have any legal document that allows them to own it.

**REQUEST:** It is for all the above that we respectfully **REQUEST** this Court to:

1) Declare proven the defense of lack of legal standing described above;

- 2) Order the closing of the case in respect of the plaintiffs **ELETSON HOLDINGS** and **ELETSON CORPORATION**; and
- 3) Order those who affirm to represent the plaintiffs to pay any legal costs and expenses that have been generated and are generated by reason of these proceedings.

**2.4 DEFENSE OF ABSENCE OF MARITIME LIEN (FILED WITHOUT PREJUDICE OF THE ABOVE INCIDENT AND DEFENSE)**

**FIRST:** Those who affirm to represent the plaintiffs support their claim on the argument that they allegedly have a maritime lien against the **M/V KIMOLOS** under the erroneous theory that according to US law there has been a *tort of conversion* against the ship by virtue of alleged breaches of the apparent decisions of the United States Bankruptcy Court.

**SECOND:** As detailed below, and without prejudice to the fact that the resolutions apparently issued by the Bankruptcy Court of the United States have not been recognized in Liberia, Greece, much less in Panama, we must point out that, in the circumstances of these proceedings, there is no maritime lien on the ship. Therefore, it is appropriate to dismiss this action *in rem*, with the corresponding sentencing to pay legal costs against those who affirm to represent the plaintiffs.

**THIRD:** Under Greek law, which is applicable to these proceedings, the existence of a maritime lien is governed by the Private Code of Maritime Law of Greece, in conjunction with Article 2 of the 1926 Brussels International Convention for the Unification of Certain Rules Relating to Maritime Liens and Mortgages.

Although Greece has not ratified said convention, Article 2 is applicable by virtue of Clause 19 of Ministerial Decision No. 3113.13257/18.12.2009 of the Ministry of Economy, Finance and Merchant Marine, in accordance with the provisions of Article 13 of Legislative Decree 2687/1953 of Greece. This is what the expert in Greek Law Electra Panayotopoulos points out, whose opinion is attached to this brief:

“7. Article 2 of the 1926 Brussels Convention and Article 42 of the new Greek Code of Private Maritime Law provides:

“The following give rise to maritime liens on a vessel, on the freight for the voyage during which the claim giving rise to the lien arises, and on the accessories of the vessel and freight accrued since the commencement of the voyage;

(1) Law costs due to the State, and expenses incurred in the common interest of the creditors in order to preserve the vessel or to procure its sale and the distribution of

the proceeds of sale; tonnage dues, light or harbor dues, and other public taxes and charges of the same character; pilotage dues; the cost of watching and preservation from the time of the entry of the vessel into the last port;

(2) Claims arising out of the contract of engagement of the master, crew and other persons hired on board.

(3) Remuneration for assistance and salvage, and the contribution of the vessel in general average;

(4) Indemnities for collision or other accident of navigation, as also for damage caused to works forming part of harbors, docks, and navigable ways; indemnities for personal injury to passengers or crew; indemnities for loss of or damage to cargo or baggage;

(5) Claims resulting from contracts entered into or acts done by the master, acting within the scope of his authority away from the vessel's home port, where such contracts or acts are necessary for the preservation of the vessel or the continuation of its voyage, whether the master is or is not at the same time owner of the vessel, and whether the claim is his own or that of ship-chandlers, repairers, lenders, or other contractual creditors.

The mortgages, hypothecations, and other charges on vessels referred to in Article 1 rank immediately after the secured claims referred to in the preceding Article.

National laws may grant a lien in respect of claims other than those referred to in the said last-mentioned Article, so, however, as not to modify the ranking of claims secured by mortgages, hypothecations, and other similar charges, or by the liens taking precedence thereof.”

**8. Greek law does not grant liens in respect of any other type of claim. For this reason, the claim pursuant the NY Dispute would not be recognized as a lien under Greek law. Specifically, there is no lien for a tort of conversion under Greek law.**

(The emphasis is ours)

From the interpretation of Article 2 of the 1926 Brussels Convention and Article 42 of the Private Code of Maritime Law of Greece, it is clear that the Greek regime of maritime liens is restrictive and specific, limiting the existence of maritime liens exclusively to the categories listed in said provisions. In this sense, it is established that the credits that can generate a maritime lien in Greek legislation include court costs, ship maintenance expenses, crew salaries, salaries for assistance and rescue, compensation for damages derived from collisions or shipping accidents, and certain contracts entered



into by the captain outside the port of origin when they are necessary for the conservation or continuation of the trip.

**FOURTH:** As concluded by the expert in Greek Law, Electra Panayotopoulos, given that Greek legislation does not recognize any maritime lien derived from a *tort of conversion*, it is legally inadmissible to claim the existence of a maritime lien based on said figure in these proceedings. Consequently, **there is no maritime lien against the defendant ship in these proceedings.**

**FIFTH:** As said expert concludes in her opinion, under Greek law there is also no *statutory right in rem* or any other mechanism that allows an action *in rem* against the ship in the circumstances of these proceedings.

Specifically, the expert in Greek law points out the following regarding the above:

“...13. **The NY Dispute and torts of conversion do not fall under any of the categories of claims recognized as maritime claims under Greek law. More specifically, it is not a “dispute as to the title to or ownership of the Vessel”** (the Vessel belongs to OCM and is on bareboat charter to KIMOLOS, which facts are undisputed), nor a “dispute between co-owners of any ship as to the ownership, possession employment or earnings of the Vessel” (the Vessel belongs to OCM and is on bareboat charter to KIMOLOS). **The NY Dispute involves a dispute between the shareholders of the various companies, which is not a “maritime claim” under Greek law. Torts of conversion are not even listed as maritime claims.**

14. **The NY Dispute does not, therefore, entitle the claimant to arrest the Vessel under Greek law. Specifically, there is no statutory right *in rem* or other mechanism *in rem* that would allow for the arrest of the Vessel under Greek law.**

**Conclusion**

**In light of the above and in our opinion, it would not be possible to arrest the Vessel under Greek law to secure the claim that is the subject of the NY Dispute, specifically the alleged tort of conversion”.**

(The emphasis is ours)

**SIXTH:** As the expert in Greek law points out, the New York dispute is not a controversy over the ownership, possession, exploitation or profits of the vessel, but a conflict between interests that claim to control the companies, which is outside the scope of maritime law.

Therefore, the seizure of the vessel is improper and devoid of legal basis under Greek law, as there is no real right *in rem* that supports it. Consequently, the arrest of the **M/V KIMOLOS** must be lifted,

as it cannot be used as precautionary measure to secure a claim that is not maritime in nature under applicable law.

In addition, there is no mechanism under Greek law, under whatever name, that grants a maritime lien in the circumstances of these proceedings.

**SEVENTH:** In any case and without prejudice to the foregoing, in the circumstances of these proceedings there is no maritime lien or action *in rem* under the substantive Law of the United States of America. This is indicated without prejudice to the application of Greek law and only applicable in the event that for any reason this Court were to apply the Law of the United States of America despite the clarity of article 566 of Law 8 of 1982.

**REQUEST:** On the basis of the foregoing, and given that our Principal is right since the existence of a maritime lien on the **M/V KIMOLOS** has not been evidenced, we respectfully request this Court to **DECLARE** this defense proven, to **DISMISS** the claim filed by the alleged plaintiffs, to **LIFT** the arrest and to **SENTENCE** the persons who affirm to represent the plaintiffs to pay legal costs and expenses. **It is requested that this request be processed as a prior and special decision.**

#### **IV. DEFENSE OF NON-EXISTENCE OF THE OBLIGATION(FILED WITHOUT PREJUDICE OF THE ABOVE INCIDENTS AND DEFENSES)**

**FIRST:** These proceedings seek the alleged restitution of the possession of the **M/V KIMOLOS**.

**SECOND:** The company **KIMOLOS II SPECIAL MARITIME ENTERPRISE**, in its capacity as bareboat charterer of the ship, maintains and has always maintained possession of the **M/V KIMOLOS** since the effective date of the corresponding charterparty.

This being therefore, there is no obligation to comply with in these proceedings, since no dispossession of possession of the ship has occurred to the only company that is entitled to it.

**REQUEST:** It is for all the above that we respectfully **REQUEST** this Court to:

- 1) Declare the defense described above proven;
- 2) Order the closing of the case; and
- 3) Order those who affirm to represent the plaintiffs to pay any legal costs and expenses that have been generated and are generated by reason of these proceedings.

#### **III. EVIDENCE OF THE DEFENDANT:**

We attach a copy of the opinion in Greek Law provided by the attorney Electra Panayotopoulos, of the law firm **PANAYOTOPOULOS & PRIMIKIRIS LAW FIRM**.

*We reserve the right to present the other documentary, testimonial and expert evidence leading, as well as the pertinent translations.*

**IV. LEGAL BASIS:**

Articles 121, 422, 566 (2) and other applicable articles of Law 8 of 1982. Article 19 and other applicable articles of the Judicial Code of Panama. Substantive law of Greece.

Panama, March 6, 2025.

[illegible signatura]

**DE CASTRO & ROBLES**

Gian Carlo Salas F.

\*\* \*\* \*

True translation of the document in Spanish presented to me. Panama, March 7, 2025.

Mgr. Ada Jessica Wolf

ID No. 8-304-295

## **EXHIBIT "28"**

\*\*\* Certified Translation \*\*\*

SPECIAL PROCEEDINGS FOR THE  
ENFORCEMENT OF A MARITIME LIEN

KIMOLOS II SPECIAL MARITIME  
ENTERPRISE, ELETSON  
CORPORATION & ELETSON  
HOLDINGS, INC.

SUBMITTAL OF DOCUMENTS

VS  
M/V "KIMOLOS"

RUE No. 18418-2025

HONORABLE JUDGE OF THE FIRST MARITIME COURT OF PANAMA:

The undersigned, DE CASTRO & ROBLES, a partnership engaged in the practice of law, acting in our capacity of SPECIAL ATTORNEYS for the Defendant M/V "KIMOLOS" both with general information evidenced in the files, hereby and with our customary respect appear before your chambers in order to SUBMIT the duly authenticated certification named: "**CERTIFICATE OF ELECTION, INCUMBENCY AND SHAREHOLDING**" issued by **THE LISCR TRUST COMPANY** detailing the directors duly elected, qualified and in office of the corporation **ELETSON HOLDINGS INC.** as of March 4, 2025.

Attached: Certification named "**CERTIFICATE OF ELECTION, INCUMBENCY AND SHAREHOLDING**" issued by **THE LISCR TRUST COMPANY** duly authenticated and with its translation into Spanish.

Panama, on the date of submission.

From the Honorable Judge.

[illegible signature]

DE CASTRO & ROBLES

Gian Carlo Salas

2025MAR13 2:46 PM

\*\* \*\* \*

True translation of the document in Spanish presented before me. Panama, March 24, 2025.

Mgr. Ada Jessica Wolf  
ID No. 8-304-295

**PROCESO ESPECIAL DE EJECUCIÓN DE  
MARÍTIMO PRIVILEGIADO**

**KIMOLOS II SPECIAL MARITIME  
ENTERPRISE INCORPORATED et al**

**VS**

**APORTACIÓN DE DOCUMENTOS**

**M/V KIMOLOS**

**RUE No. 18418-2025**

**HONORABLE SEÑORA JUEZ DEL PRIMER TRIBUNAL MARÍTIMO DE PANAMÁ:**

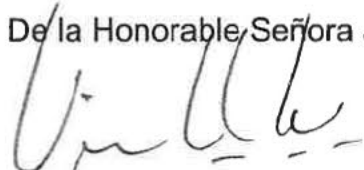
Quien suscribe, **DE CASTRO & ROBLES**, sociedad civil para el ejercicio de la abogacía, actuando en nuestra calidad de **APODERADOS ESPECIALES** de la demandada **M/N "KIMOLOS"**, ambas de generales que constan en el expediente, por este medio y con nuestro acostumbrado respeto acudimos ante su despacho a fin de **APORTAR** la certificación debidamente autenticada denominada: **"CERTIFICATE OF ELECTION, INCUMBENCY AND SHAREHOLDING"** emitida por **THE LISCR TRUST COMPANY** en la cual se detallan los directores debidamente elegidos, habilitados y en funciones de la sociedad **ELETSON HOLDINGS INC.**, al 4 de marzo de 2025.

**ADJUNTO:**

- Certificación denominada: **"CERTIFICATE OF ELECTION, INCUMBENCY AND SHAREHOLDING"** de **ELETSON HOLDINGS, INC.**, emitida por **THE LISCR TRUST COMPANY**; debidamente autenticada y con su traducción al español.

Panamá, a la fecha de su presentación.

De la Honorable Señora Juez,



**DE CASTRO & ROBLES**

Gian Carlo Salas

2025 MAR 13 2:46 PM



THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

1. Country: The Republic of Liberia

**This Public Document**

2. Has been signed by: Katerina Vellioti  
3. Acting in the capacity of: Special Agent,  
Liberia Maritime Authority  
4. Bears the seal/stamp of: Liberia Maritime Authority

**Certified**

5. At: Piraeus, Greece  
6. On: March 06, 2025  
7. By: E. Saiti  
Special Agent,  
Liberia Maritime Authority  
8. Number: G-263070  
9. Seal/Stamp:  
10. Signature:



C-40191-1295118



The foregoing certificate, signed on the 6th day of March, 2025 bears the signature of Mr. Benjamin O. Solanke, Manager and authorized signatory of The LISCR Trust Company, known to me to be the individual described, who is the duly appointed, qualified and acting Manager empowered to sign singly on behalf of The LISCR Trust Company.

Legalized on this 6th day of March, 2025.

Katerina Vellioti  
Special Agent,  
Liberia Maritime Authority



THE LISC TRUST COMPANY

80 Broad Street  
Monrovia  
Liberia

CERTIFICATE OF ELECTION, INCUMBENCY AND  
SHAREHOLDING

We, The LISC Trust Company, as the duly appointed registered agent of:

ELETSON HOLDINGS INC.

(the "Corporation"), a corporation duly incorporated under the laws of the Republic of Liberia on the 4th day of December, 1985 with registration number C - 40191 hereby confirm that based on the facts stated in the declaration submitted by the Corporation to The LISC Trust Company, and recorded on the 6th day of March, 2025:

The following are the duly elected, qualified and acting Directors of the Corporation as of the 4th day of March, 2025:

Name:	Address:
Vasileios Chatzieleftheriadis	118, Kolokotroni Street, 18535 Piraeus, Greece
Konstantinos Chatzieleftheriadis	118, Kolokotroni Street, 18535 Piraeus, Greece
Ioannis Zilakos	118, Kolokotroni Street, 18535 Piraeus, Greece
Niki Zilakou	118, Kolokotroni Street, 18535 Piraeus, Greece
Adrianos Psomadakis-Karastamatis	118, Kolokotroni Street, 18535 Piraeus, Greece
Eleni Giannakopoulou	118, Kolokotroni Street, 18535 Piraeus, Greece
Panos Paxinos	118, Kolokotroni Street, 18535 Piraeus, Greece
Emmanouil Andreoulakis Non Executive Director	118, Kolokotroni Street, 18535 Piraeus, Greece

The following are the duly appointed, qualified and acting Officers of the Corporation as of the 4th day of March, 2025 and are empowered to sign on behalf of and to bind the Corporation as indicated:

Title:	Name:	Address:
President/Treasurer:	Vasileios Chatzieleftheriadis	118, Kolokotroni Street, 18535 Piraeus, Greece
Secretary:	Emmanouil Andreoulakis	118, Kolokotroni Street, 18535 Piraeus, Greece

The authorized share capital of the Corporation is Ten thousand (10,000) Class A registered shares without par value and one hundred (100) Class C registered shares without par value and the issued share capital is Ten thousand (10,000) Class A registered shares without par value and the shareholders of the Corporation as of the 4th day of March, 2025, as recorded in the share register of the Corporation are:

Name:	Total Shares:
LASSIA INVESTMENT COMPANY	3,072
FAMILY UNITY TRUST COMPANY	3,072
GLAFKOS TRUST COMPANY	3,072
ELAFONISSOS SHIPPING CORPORATION	392
KEROS SHIPPING CORPORATION	392

The LISC Trust Company is the duly appointed registered agent of the Corporation under Chapter 3 of the Business Corporation Act of 1977 and the registered office of the Corporation is the office of the registered agent at 80 Broad Street, Monrovia, Liberia.

WITNESS my hand and the official seal of The LISC Trust Company this 6th day of March, 2025.



Benjamin O. Solanke  
Manager

Recorded with the Registered Agent only.  
This document is not part of the jurisdictional public record.



\*\*\* Traducción Certificada \*\*\*

REPÚBLICA DE LIBERIA

Apostilla

(Convention de La Haye du 5 octobre 1961)

1. País: República de Liberia. Este documento público
  2. ha sido firmado por Katerina Vellioti
  3. en su calidad como Agente Especial, Autoridad Marítima de Liberia
  4. está revestido por el timbre/sello de la Autoridad Marítima de Liberia  
certificado
  5. en Pireo, Grecia
  6. el 6 de marzo de 2025
  7. por E. Saiti, Agente Especial, Autoridad Marítima de Liberia
  8. Número G-263070
  9. Timbre/Sello: AGENTE ESPECIAL
  10. Firma: [firma ilegible]
- AUTORIDAD MARÍTIMA DE LIBERIA  
C-40191-1295118

El certificado adjunto firmado el 6 de marzo de 2025 lleva la firma del Sr. Benjamin O. Solanke, Gerente y firma autorizada de The LISCR Company, conocido por mí como la persona descrita, quien es el Gerente debidamente nombrado, idóneo y en funciones con facultad para firmar en nombre de The LISCR Company. Legalizado hoy 6 de marzo de 2025. Katerina Vellioti. Agente Especial, Autoridad Marítima de Liberia. [firma ilegible]

[Sello]: AUTORIDAD MARÍTIMA DE LIBERIA

THE LISCR TRUST COMPANY

80 Broad Street, Monrovia, Liberia

CERTIFICADO DE ELECCIÓN, INCUMBENCIA Y PARTICIPACIÓN ACCIONARIA

Nosotros, The LISCR Trust Company, como agente residente debidamente nombrado de **ELETSON HOLDINGS INC.** (la "Sociedad"), una sociedad debidamente organizada bajo las leyes de la República de Liberia el 4 de diciembre de 1985, con número de registro C-40191 por la presente confirmamos que en base a los hechos expresados en la declaración presentada por la Sociedad a The LISCR Trust Company y registrados al 6 de marzo de 2025:

Los siguientes son los directores debidamente elegidos, habilitados y en funciones de la Sociedad al 4 de marzo de 2025:

**Nombre:**

Vasileios Chatzieleftheriadis  
Konstantinos Chatzieleftheriadis  
Ioannis Zilakos  
Niki Zilakou  
Adrianos Psomadakis-Kanstamatis

**Dirección:**

118 Kolokotroni Street, 18535 Pireo, Grecia  
118 Kolokotroni Street, 18535 Pireo, Grecia  
118 Kolokotroni Street, 18535 Pireo, Grecia  
118 Kolokotroni Street, 18535 Pireo, Grecia  
118 Kolokotroni Street, 18535 Pireo, Grecia

Eleni Giannakopoulou	118 Kolokotroni Street, 18535 Pireo, Grecia
Panos Paxinos	118 Kolokotroni Street, 18535 Pireo, Grecia
Emmanouil Andreoulakis Director no ejecutivo	118 Kolokotroni Street, 18535 Pireo, Grecia

Los siguientes son los Dignatarios de la Sociedad debidamente nombrados, habilitados y en funciones de la Sociedad al 4 de marzo de 2025:

<u>Título:</u>	<u>Nombre:</u>	<u>Dirección:</u>
Presidente / Tesorero	Vasileios Chatzieleftheriadis	118 Kolokotroni Street, 18535 Pireo, Grecia
Secretario	Emmanouil Andreoulakis	118 Kolokotroni Street, 18535 Pireo, Grecia

El capital social autorizado de la Sociedad es diez mil (10,000) acciones registradas Clase A sin valor a la par y cien (100) acciones registradas clase C sin valor a la par y el capital social emitido es diez mil (10,000) acciones registradas Clase A sin valor a la par y los Accionistas de la Sociedad al 4 de marzo de 2025 según la inscripción en el Registro de Acciones de la Sociedad son:

<b>Nombre:</b>	<b>Total de acciones:</b>
LASSIA INVESTMENT COMPANY	3,072
FAMILY UNIT TRUST COMPANY	3,072
GLAFKOS TRUST COMPANY	3,072
ELAFONISSOS SHIPPING CORPORATION	392
KEROS SHIPPING CORPORATION	392

The LISCR Trust Company es el agente residente debidamente nombrado de la Sociedad bajo el Capítulo 3 de la Ley de Sociedades Mercantiles de 1977 y la oficina registrada de la Sociedad es la oficina del agente residente en el 80 Broad Street, Monrovia, Liberia.

En fe de lo cual, mi firma y sello oficial de The LISCR Trust Company hoy día 6 de marzo de 2025.

[firma ilegible]

Benjamin O. Solanke

Gerente

\*\* \*\* \*

Fiel traducción al español del documento en inglés presentado ante mí. Panamá, 12 de marzo de 2025.

  
Mgr. Ada Jessica Wolf  
Cédula 8-304-295

**Ada Jessica Wolf**  
**Intérprete Público Autorizado**  
**ALEMÁN - Resolución 268 del 31.8.94**  
**INGLÉS - Resolución 50 del 7.2.95**

## **EXHIBIT "29"**

THE REPUBLIC OF LIBERIA



APOSTILLE

(Hague Convention of 5 October 1961/Convention de La Haye du 5 Octobre 1961)

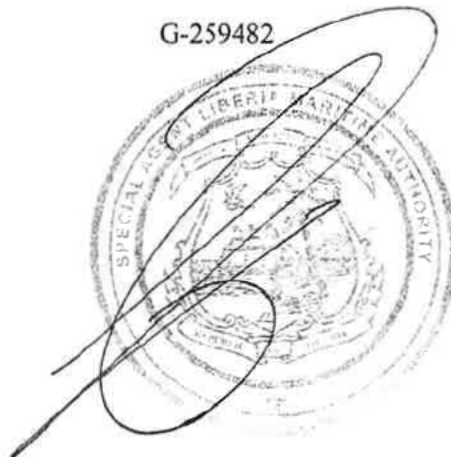
1. Country: The Republic of Liberia

**This Public Document**

2. Has been signed by: Margaret Ansumana  
3. Acting in the capacity of: Deputy Registrar of Corporations,  
Republic of Liberia  
4. Bears the seal/stamp of: Ministry of Foreign Affairs,  
Republic of Liberia

**Certified**

5. At: Piraeus, Greece  
6. On: January 03, 2025  
7. By: V. SCARLATOU  
Special Agent,  
Liberia Maritime Authority  
8. Number: G-259482  
9. Seal/Stamp:  
10. Signature:





**REPUBLIC OF LIBERIA**

Business Corporation Act 1977  
The Associations Law, Title 5, as Amended, of the Liberian Code of Laws Revised

~~11596~~  
2512

**CERTIFICATE OF ELECTION AND INCUMBENCY  
OF**

**ELETSON CORPORATION**

*(A Nonresident Domestic Corporation)*

**Registration Number C-19741**

**INCORPORATED on the 2nd day of October, 1979**



**The LISCR Trust Company  
80 Broad Street  
Monrovia  
Liberia**

1697  
7323

**REPUBLIC OF LIBERIA**

**BUSINESS CORPORATION ACT 1977**  
**ASSOCIATIONS LAW, TITLE 5, AS AMENDED, OF THE LIBERIAN CODE OF LAWS REVISED**

**CERTIFICATE OF ELECTION AND INCUMBENCY**  
**OF**

**ELETSON CORPORATION**

*(A Nonresident Domestic Corporation)*

**Registration Number C-19741**



on

**this 3rd day of January, 2025**

*MA Asumana*

**By order of the Registrar**

4698  
2324

**CERTIFICATE OF ELECTION AND INCUMBENCY  
OF  
ELETSON CORPORATION**

I, the undersigned, Laskarina Karastamati, being the duly appointed, qualified and acting President/Director of ELETSON CORPORATION (the "Corporation"), a corporation organized under the Laws of the Republic of Liberia on the 2<sup>nd</sup> day of October 1979, with registration number C-19741, hereby CERTIFY THAT:


The following are the duly elected, qualified and acting Directors of the Corporation at the date of this Certificate:

<u>Name:</u>	<u>Address:</u>
Laskarina Karastamati	118, Kolokotroni Street, 18535 Piraeus, Greece
Vasileios Chatzieleftheriadis	118, Kolokotroni Street, 18535 Piraeus, Greece
Vassilis Kertsikoff (passport spelling Vasileios Kertsikof)	118, Kolokotroni Street, 18535 Piraeus, Greece

The following are the duly appointed, qualified and acting Officers of the Corporation at the date of this Certificate:

<u>Title:</u>	<u>Name:</u>	<u>Address:</u>
President:	Laskarina Karastamati	118, Kolokotroni Street, 18535 Piraeus, Greece
Vice- President/Treasurer:	Vasileios Chatzieleftheriadis	118, Kolokotroni Street, 18535 Piraeus, Greece
Vice-President/ Secretary:	Vassilis Kertsikoff	118, Kolokotroni Street, 18535 Piraeus, Greece

IN WITNESS WHEREOF, the undersigned has executed this Certificate under penalty of perjury on this 2<sup>nd</sup> day of January 2025 and duly acknowledges that the facts stated therein are true and that the execution of the forgoing instrument is the act and deed of the corporation.

Signature: 

Name: Laskarina Karastamati  
Title: President/ Director

## **EXHIBIT "30"**

\*\*\* Certified Translation \*\*\*

SPECIAL PROCEEDINGS FOR THE  
ENFORCEMENT OF A MARITIME LIEN

KIMOLOS II SPECIAL MARITIME  
ENTERPRISE, ELETSON  
CORPORATION & ELETSON  
HOLDINGS, INC.

SUBMISSION OF SPECIAL POWERS-OF-  
ATTORNEY

VS  
M/V "KIMOLOS"

RUE No. 18418-2025

HONORABLE JUDGE OF THE FIRST MARITIME COURT OF PANAMA:

The undersigned, DE CASTRO & ROBLES, a partnership engaged in the practice of law, hereby and with our customary respect appear before your chambers in order to SUBMIT the following POWERS-OF-ATTORNEY, with their corresponding translations into Spanish:

1. Original **Special Power-of-Attorney**, duly authenticated by the Consulate of Panama in Piraeus, Greece and legalized by the Ministry of Foreign Affairs of Panama, dated February 21, 2025, granted by Mr. Vasileios Chatzieleftheriadis, on behalf of **Eletson Holdings Inc.** in favor of the law firm De Castro & Robles.
2. Original official translation into Spanish, duly certified by the translator Ada Jessica Wolf of the above Power-of-Attorney.
3. Original **Special Power-of-Attorney**, duly authenticated by the Consulate of Panama in Piraeus, Greece and legalized by the Ministry of Foreign Affairs of Panama, dated February 21, 2025, granted by Mrs. Laskarina Karastamati, on behalf of **Eletson Corporation**, in favor of the law firm De Castro & Robles.
4. Original official translation into Spanish, duly certified by translator Ada Jessica Wolf of the above Power-of-Attorney.
5. Special **Power-of-Attorney** duly authenticated by the Consulate of Panama in Piraeus, Greece and legalized by the Ministry of Foreign Affairs of Panama, dated February 21, 2025, granted by Mr. Vasileios Chatzieleftheriadis, on behalf of **Kimolos II Special Maritime Enterprise**, in favor of the law firm De Castro & Robles.
6. Original official translation into Spanish, duly certified by translator Ada Jessica Wolf of the above Power-of-Attorney.

The file contains the corresponding duly authenticated certifications issued in Liberia and Greece, proving the existence of the companies and the authorities of those issuing the powers of attorney.

The translations of these documents are also on file.

LEGAL BASIS: Articles 619 and other applicable articles of the Judicial Code of Panama. Article 624 of Law 8 of 1982.

Panama, on the date of submission.

From the Honorable Judge.

[illegible signature]

DE CASTRO & ROBLES

Gian Carlo Salas

2025MAR14 2:49 PM

\*\* \*\* \*

True translation of the document in Spanish presented before me. Panama, March 24, 2025.

Mgr. Ada Jessica Wolf

ID No. 8-304-295

**PROCESO ESPECIAL DE EJECUCIÓN DE  
CRÉDITO MARÍTIMO PRIVILEGIADO**

**KIMOLOS II SPECIAL MARITIME  
ENTERPRISE, ELETSON CORPORATION y  
ELETSON HOLDINGS, INC.**

**-VS-**

**SE APORTAN PODERES ESPECIALES**

**M/N "KIMOLOS"**

**RUE NO. 18418-2025**

**HONORABLE SEÑORA JUEZ DEL PRIMER TRIBUNAL MARÍTIMO DE PANAMÁ:**

Quien suscribe, **DE CASTRO & ROBLES**, sociedad civil para el ejercicio de la abogacía, por este medio y con nuestro acostumbrado respeto acudimos ante su despacho a fin de **APORTAR** los siguientes **PODERES ESPECIALES** con sus debidas traducciones al español:

1. **Poder Especial** original, debidamente autenticado por el Consulado de Panamá en Pireo, Grecia y legalizado por el Ministerio de Relaciones Exteriores de Panamá, con fecha de 21 de febrero de 2025, otorgado por el señor Vasileios Chatzieleftheriadis, en representación de **Eletson Holdings Inc.**, a favor de la firma forense De Castro & Robles.
2. Traducción oficial original al español, debidamente certificada por la traductora Ada Jessica Wolf del poder anterior.
3. **Poder Especial** original, debidamente autenticado por el Consulado de Panamá en Pireo, Grecia y legalizado por el Ministerio de Relaciones Exteriores de Panamá, con fecha de 21 de febrero de 2025, otorgado por la señora Laskarina Karastamati, en representación de **Eletson Corporation**, a favor de la firma forense De Castro & Robles.
4. Traducción oficial original al español, debidamente certificada por la traductora Ada Jessica Wolf del poder anterior.
5. **Poder Especial** debidamente autenticado por el Consulado de Panamá en Pireo, Grecia y legalizado por el Ministerio de Relaciones Exteriores de Panamá, con fecha de 21 de febrero de 2025, otorgado por el señor Vasileios Chatzieleftheriadis, en representación de **Kimolos II Special Maritime Enterprise**, a favor de la firma forense De Castro & Robles.
6. Traducción oficial original al español, debidamente certificada por la traductora Ada Jessica Wolf del poder anterior.

**En el expediente constan las certificaciones correspondientes debidamente autenticadas emitidas en Liberia y Grecia, que comprueban la existencia de las sociedades y las facultades de quienes emiten los poderes. Las traducciones de estos documentos también constan en el expediente.**

**FUNDAMENTO DE DERECHO:** Artículos 619 y demás concordantes del Código Judicial de Panamá. Artículo 624 de la Ley 8 de 1982.

Panamá, a la fecha de su presentación.

De la Honorable Señora Juez,

**DE CASTRO & ROBLES**  
Gian Carlo Salas

**DE CASTRO & ROBLES**  
EST. 1956

2025 MAR 14 2:49PM





**IN REM MARITIME PROCEEDING**

**KIMOLOS II SPECIAL MARITIME  
ENTERPRISE INCORPORATED et al**

**SPECIAL POWER OF ATTORNEY**

**-VS-**

**M/V KIMOLOS**

**TO THE HONORABLE JUDGE OF THE FIRST MARITIME COURT OF PANAMA:**

The undersigned, Vasileios CHATZIELEFTHERIADIS, male, over the age of majority, citizen of GREECE, bearer of passport No. AT 3073622, acting as President of **ELETSON HOLDINGS INC.**, company established in Liberia, with registration number C-40191, both with offices at 118, Kolokotroni Street, Piraeus, Greece, do hereby confer **SPECIAL POWER OF ATTORNEY** to the law firm of **DE CASTRO & ROBLES**, practicing attorneys with offices located at GMT Building, 3rd Floor, Costa del Este Boulevard, Panama City, Republic of Panama, telephone No. 263-6622, e-mail salas@dcrlaw, where they receive personal notifications, for the purpose of appearing and representing **ELETSON HOLDINGS INC.** before the Maritime Courts of Panama and any other Panamanian Courts in regard to the claim filed by **KIMOLOS II SPECIAL MARITIME ENTERPRISE INCORPORATED** and others against the **M/V KIMOLOS**.

**DE CASTRO & ROBLES** are hereby authorized to negotiate, compromise, settle, dismiss, acquiesce, and receive, to substitute the Power of Attorney and reassume the same, to file any and all remedies available, including but not limited to reconsiderations, appeals, revision, clarification, correction, and "*recursos de hecho*" against any and all decisions issued by the Maritimes Courts of Panama and/or the Maritime Court of Appeals of Panama, also to file any and all motions and defenses available, to lift and/or suspend the execution of arrests and/or conservatory measures, to file constitutional rights actions ("*amparos de garantías constitucionales*"), and, in general, to take all steps necessary to represent **ELETSON HOLDINGS INC.** in this action and to bring the same to its conclusion, and hereby ratifying all steps that may have been taken by **DE CASTRO & ROBLES** in said proceeding prior the granting of this Power of Attorney.

Grants the Power of Attorney:



**ELETSON HOLDINGS INC.**  
by Vasileios CHATZIELEFTHERIADIS  
President





REPÚBLICA DE PANAMÁ  
MINISTERIO DE RELACIONES EXTERIORES



Departamento Consular y  
Legalizaciones

**CERTIFICADO DE  
AUTENTICACIÓN**

Recibo Oficial No. \_\_\_\_\_

Arancel No. \_\_\_\_\_

Derecho B/. \_\_\_\_\_

No. **1321278**

AMP- 23

0014091

50 B/. 10.00

20.00

(SELLO)

Dado en la ciudad de PIREO el día 21

del mes de FEBRERO del año 2025

ANGELICA LIAKOPULOS  
ENCARGADA DE ASUNTOS CONSULARES a.i.  
FIRMA DEL FUNCIONARIO CONSULAR

**INTERESADO**



REPÚBLICA DE PANAMÁ

CERTIFICACIÓN Nro. 2025-540077-1067358

El funcionario que suscribe del Departamento de Autenticación y Legalización del  
Ministerio de Relaciones Exteriores debidamente autorizado para este acto

**CERTIFICA**

Que la firma que antecede y que dice:

**Angelica Liakopulos**

Es auténtica del funcionario que el día viernes, 21 de febrero de 2025

ejercía el cargo de Encargada de los Asuntos Consulares a.i.

en MINREX - Consulado de Panamá en Pireo, Grecia

Panamá, 6 de marzo de 2025

**Nº 823453**

*Mariela Rodríguez*

Mariela Rodríguez Mendoza

**CERTIFICADOR**



Este Ministerio no es responsable por el contenido del documento adjacente.

\*\*\* Traducción Certificada \*\*\*

PROCESO MARÍTIMO *IN REM*

KIMOLOS II SPECIAL MARITIME  
ENTERPRISE INCORPORATED et al

vs

PODER ESPECIAL

M/N KIMOLOS

A LA HONORABLE JUEZ DEL PRIMER TRIBUNAL MARÍTIMO DE PANAMÁ:

El suscrito, Vasileios CHATZIELEFTHERIADIS, varón, mayor de edad, ciudadano de Grecia, portador del pasaporte No. AT3073622, actuando como Presidente de **ELETSON HOLDINGS INC.**, una Compañía organizada en Liberia, con número de registro C-40191, ambos con oficinas en el 118 Kolokotroni Street, Pireo, Grecia, por este medio otorgo un Poder Especial a la firma forense **DE CASTRO & ROBLES**, abogados en ejercicio, con oficinas ubicadas en Edificio GMT, 3er piso, Costa del Este Boulevard, Ciudad de Panamá, Panamá, teléfono 263-6622, correo electrónico salas@dcr.law lugar donde reciben notificaciones personales, con el fin de comparecer y actuar en representación de **ELETSON HOLDINGS INC.** ante los tribunales marítimos de Panamá y cualquier otro tribunal panameño, en relación con el proceso incoado por **KIMOLOS II SPECIAL MARITIME ENTERPRISE INCORPORATED** y otros contra la **M/N KIMOLOS**.

**DE CASTRO & ROBLES** por este medio queda autorizada a negociar, transigir, transar, sobreseer, consentir y recibir, a sustituir el Poder y reasumir el mismo, a interponer todos y cada uno de los recursos disponibles, incluyendo pero no limitado a reconsideraciones, apelaciones, revisión, aclaración, corrección y recursos de hecho contra todas y cada una de las decisiones emitidas por los Tribunales Marítimos de Panamá y/o la Corte Marítima de Apelaciones de Panamá, así como interponer todas los incidentes y defensas disponibles, levantar y/o suspender la ejecución de arrestos y/o medidas cautelares, interponer amparos de garantías constitucionales y, en general, realizar todas las gestiones necesarias para representar a **ELETSON HOLDINGS INC.** en esta acción y llevar la misma a su conclusión, ratificando todas las gestiones que **DE CASTRO & ROBLES** haya realizado en dicho proceso con anterioridad al otorgamiento del presente Poder.

Otorga el Poder: [firma ilegible]

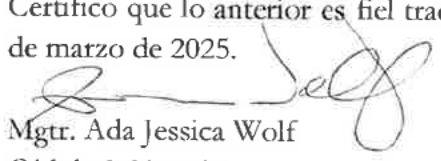
**ELETSON HOLDINGS INC.**

Por Vasileios CHATZIELEFTHERIADIS

Presidente

\*\* \*\* \*

Certifico que lo anterior es fiel traducción del documento en inglés presentado ante mí. Panamá, 10 de marzo de 2025.

  
Mgtr. Ada Jessica Wolf  
Cédula 8-304-295

**Ada Jessica Wolf**  
Intérprete Público Autorizado  
**ALEMÁN - Resolución 268 del 31.8.94**  
**INGLÉS - Resolución 50 del 7.2.95**



**IN REM MARITIME PROCEEDING**

**KIMOLOS II SPECIAL MARITIME  
ENTERPRISE INCORPORATED et al**

**SPECIAL POWER OF ATTORNEY**

**-VS-**

**M/V KIMOLOS**

**TO THE HONORABLE JUDGE OF THE FIRST MARITIME COURT OF PANAMA:**

The undersigned, Laskarina Karastamati, female, over the age of majority, citizen of GREECE, bearer of passport No. AT 4199711, acting as President of **ELETSON CORPORATION**, company established in Liberia, with registration number C-19741, both with offices at 118, Kolokotroni Street, Piraeus, Greece, do hereby confer **SPECIAL POWER OF ATTORNEY** to the law firm of **DE CASTRO & ROBLES**, practicing attorneys with offices located at GMT Building, 3rd Floor, Costa del Este Boulevard, Panama City, Republic of Panama, telephone No. 263-6622, e-mail salas@dcrlaw, where they receive personal notifications, for the purpose of appearing and representing **ELETSON CORPORATION** before the Maritime Courts of Panama and any other Panamanian Courts in regard to the claim filed by **KIMOLOS II SPECIAL MARITIME ENTERPRISE INCORPORATED** and others against the **M/V KIMOLOS**.

**DE CASTRO & ROBLES** are hereby authorized to negotiate, compromise, settle, dismiss, acquiesce, and receive, to substitute the Power of Attorney and reassume the same, to file any and all remedies available, including but not limited to reconsiderations, appeals, revision, clarification, correction, and "*recursos de hecho*" against any and all decisions issued by the Maritimes Courts of Panama and/or the Maritime Court of Appeals of Panama, also to file any and all motions and defenses available, to lift and/or suspend the execution of arrests and/or conservatory measures, to file constitutional rights actions ("*amparos de garantías constitucionales*"), and, in general, to take all steps necessary to represent **ELETSON CORPORATION** in this action and to bring the same to its conclusion, and hereby ratifying all steps that may have been taken by **DE CASTRO & ROBLES** in said proceeding prior the granting of this Power of Attorney.

Grants the Power of Attorney:

  
**ELETSON CORPORATION**  
by Laskarina Karastamati  
President





REPÚBLICA DE PANAMÁ  
MINISTERIO DE RELACIONES EXTERIORES



Departamento Consular y  
Legalizaciones

### CERTIFICADO DE AUTENTICACIÓN

El Suscrito ANGELICA LIAKOPULOS  
NOMBRE DEL FUNCIONARIO CONSULAR  
ENCARGADA DE ASUNTOS CONSULARES a.i.  
TÍTULO Y LUGAR DE ACREDITACIÓN

### CERTIFICA:

que la firma que aparece en el documento adjunto que  
dice LASKARINA KARASTAMATI  
es **auténtica** y corresponde a la que acostumbra usar en los  
documentos que autoriza en calidad de \_\_\_\_\_

Recibo Oficial No. 0014081 Dado en la ciudad de PIREO el día 21  
Arancel No. 60 B/. 10,00 del mes de FEBRERO del año 2025  
Derecho B/. 20,00

No. **1321279**

AMP-23

(SELLO)

ANGELICA LIAKOPULOS  
ENCARGADA DE ASUNTOS CONSULARES a.i.  
FIRMA DEL FUNCIONARIO CONSULAR

INTERESADO



REPÚBLICA DE PANAMÁ

CERTIFICACIÓN Nro. 2025-540077-1067359

El funcionario que suscribe del Departamento de Autenticación y Legalización del  
Ministerio de Relaciones Exteriores debidamente autorizado para este acto

### CERTIFICA

Que la firma que antecede y que dice:

**Angelica Liakopulos**

Es auténtica del funcionario que el día viernes, 21 de febrero de 2025

ejercía el cargo de Encargada de los Asuntos Consulares a.i.

en MINREX - Consulado de Panamá en Pireo, Grecia

Panamá, 6 de marzo de 2025

Nº **823454**

Mariela Rodríguez

Mariela Rodríguez Mendoza

CERTIFICADOR



Este Ministerio no es responsable por el contenido del documento adjacente.

\*\*\* Traducción Certificada \*\*\*

PROCESO MARÍTIMO *IN REM*

KIMOLOS II SPECIAL MARITIME  
ENTERPRISE INCORPORATED et al

vs

PODER ESPECIAL

M/N KIMOLOS

ALA HONORABLE JUEZ DEL PRIMER TRIBUNAL MARÍTIMO DE PANAMÁ:

La suscrita, Laskarina Karastamati, mujer, mayor de edad, ciudadana de Grecia, portadora del pasaporte No. AT4199711, actuando como Presidente de **ELETSON CORPORATION**, una Compañía organizada en Liberia, con número de registro C-19741, ambos con oficinas en el 118 Kolokotroni Street, Pireo, Grecia, por este medio otorgo un Poder Especial a la firma forense **DE CASTRO & ROBLES**, abogados en ejercicio, con oficinas ubicadas en Edificio GMT, 3er piso, Costa del Este Boulevard, Ciudad de Panamá, Panamá, teléfono 263-6622, correo electrónico salas@dcrlaw lugar donde reciben notificaciones personales, con el fin de comparecer y actuar en representación de **ELETSON CORPORATION** ante los tribunales marítimos de Panamá y cualquier otro tribunal panameño, en relación con el proceso incoado por **KIMOLOS II SPECIAL MARITIME ENTERPRISE INCORPORATED** y otros contra la **M/N KIMOLOS**.

**DE CASTRO & ROBLES** por este medio queda autorizada a negociar, transigir, transar, sobreseer, consentir y recibir, a sustituir el Poder y reasumir el mismo, a interponer todos y cada uno de los recursos disponibles, incluyendo pero no limitado a reconsideraciones, apelaciones, revisión, aclaración, corrección y recursos de hecho contra todas y cada una de las decisiones emitidas por los Tribunales Marítimos de Panamá y/o la Corte Marítima de Apelaciones de Panamá, así como interponer todas los incidentes y defensas disponibles, levantar y/o suspender la ejecución de arrestos y/o medidas cautelares, interponer amparos de garantías constitucionales y, en general, realizar todas las gestiones necesarias para representar a **ELETSON CORPORATION** en esta acción y llevar la misma a su conclusión, ratificando todas las gestiones que **DE CASTRO & ROBLES** haya realizado en dicho proceso con anterioridad al otorgamiento del presente Poder.

Otorga el Poder: [firma ilegible]

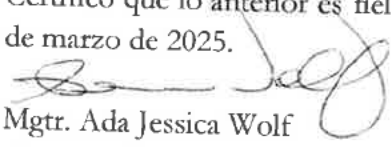
**ELETSON CORPORATION**

Por Laskarina Karastamati

Presidente

\*\* \*\* \*

Certifico que lo anterior es fiel traducción del documento en inglés presentado ante mí. Panamá, 10 de marzo de 2025.

  
Mgtr. Ada Jessica Wolf  
Cédula 8-304-295

**Ada Jessica Wolf**  
Intérprete Público Autorizado  
**ALEMÁN - Resolución 268 del 31.8.94**  
**INGLÉS - Resolución 50 del 7.2.95**



**IN REM MARITIME PROCEEDING**

**KIMOLOS II SPECIAL MARITIME  
ENTERPRISE INCORPORATED *et al***

**SPECIAL POWER OF ATTORNEY**

**-VS-**

**M/V KIMOLOS**

**TO THE HONORABLE JUDGE OF THE FIRST MARITIME COURT OF PANAMA:**

The undersigned, Vasileios CHATZIELEFThERIADIS, male, over the age of majority, citizen of GREECE, bearer of passport No. AT 3073622, acting as President of **KIMOLOS II SPECIAL MARITIME ENTERPRISE**, company established in Piraeus, Greece, registered in the Registry Books of Maritime Companies incorporated under the law 959/79 (Government Gazette 192A / 24-8-1979) on 28-12-2009 under registration number 4491, both with offices at 62, Iroon Polytechniou Avenue, Piraeus, Greece, do hereby confer **SPECIAL POWER OF ATTORNEY** to the law firm of **DE CASTRO & ROBLES**, practicing attorneys with offices located at GMT Building, 3rd Floor, Costa del Este Boulevard, Panama City, Republic of Panama, telephone No. 263-6622, e-mail salas@dcrlaw, where they receive personal notifications, for the purpose of appearing and representing **KIMOLOS II SPECIAL MARITIME ENTERPRISE** before the Maritime Courts of Panama and any other Panamanian Courts in regard to the claim filed by **KIMOLOS II SPECIAL MARITIME ENTERPRISE INCORPORATED** and others against the **M/V KIMOLOS**.

**DE CASTRO & ROBLES** are hereby authorized to negotiate, compromise, settle, dismiss, acquiesce, and receive, to substitute the Power of Attorney and reassume the same, to file any and all remedies available, including but not limited to reconsiderations, appeals, revision, clarification, correction, and "*recursos de hecho*" against any and all decisions issued by the Maritimes Courts of Panama and/or the Maritime Court of Appeals of Panama, also to file any and all motions and defenses available, to lift and/or suspend the execution of arrests and/or conservatory measures, to file constitutional rights actions ("*amparos de garantías constitucionales*"), and, in general, to take all steps necessary to represent **KIMOLOS II SPECIAL MARITIME ENTERPRISE** in this action and to bring the same to its conclusion, and hereby ratifying all steps that may have been taken by **DE CASTRO & ROBLES** in said proceeding prior the granting of this Power of Attorney.

Grants the Power of Attorney:



**KIMOLOS II SPECIAL MARITIME ENTERPRISE**  
by Vasileios CHATZIELEFThERIADIS  
President





REPÚBLICA DE PANAMÁ  
MINISTERIO DE RELACIONES EXTERIORES



Departamento Consular y  
Legalizaciones

**CERTIFICADO DE  
AUTENTICACIÓN**

El Suscrito ANGELICA LIAKOPULOS  
NOMBRE DEL FUNCIONARIO CONSULAR

ENCARGADA DE ASUNTOS CONSULARES a.i.  
TÍTULO Y LUGAR DE ACREDITACIÓN

**CERTIFICA:**

que la firma que aparece en el documento adjunto que  
dice VASILEIOS CHATZIELEFTHERIADIS  
es **auténtica** y corresponde a la que acostumbra usar en los  
documentos que autoriza en calidad de \_\_\_\_\_

Recibo Oficial No. 0014031

Arancel No. 60 B/ 10.00

Derecho B/. 20.00

Dado en la ciudad de PIREO el día 21  
del mes de FEBRERO del año 2025



ANGELICA LIAKOPULOS  
ENCARGADA DE ASUNTOS CONSULARES a.i.  
FIRMA DEL FUNCIONARIO CONSULAR



REPÚBLICA DE PANAMÁ

CERTIFICACIÓN Nro. 2025-540077-1067360

El funcionario que suscribe del Departamento de Autenticación y Legalización del  
Ministerio de Relaciones Exteriores debidamente autorizado para este acto

**CERTIFICA**

Que la firma que antecede y que dice:

**Angelica Liakopulos**

Es auténtica del funcionario que el día viernes, 21 de febrero de 2025

ejercía el cargo de Encargada de los Asuntos Consulares a.i.

en MINREX - Consulado de Panamá en Pireo, Grecia

Panamá, 6 de marzo de 2025

Nº 823456

Mariela Rodríguez

Mariela Rodríguez Mendoza

**CERTIFICADOR**



Este Ministerio no es responsable por el contenido del documento adjunto.

\*\*\* Traducción Certificada \*\*\*

PROCESO MARÍTIMO *IN REM*

KIMOLOS II SPECIAL MARITIME  
ENTERPRISE INCORPORATED et al

vs

PODER ESPECIAL

M/N KIMOLOS

ALA HONORABLE JUEZ DEL PRIMER TRIBUNAL MARÍTIMO DE PANAMÁ:

El suscrito, Vasileios CHATZIELEFTHERIADIS, varón, mayor de edad, ciudadano de Grecia, portador del pasaporte No. AT3073622, actuando como Presidente de **KIMOLOS II SPECIAL MARITIME ENTERPRISE**, una Compañía organizada en Pireo, Grecia, inscrita en los Libros de Registro de Compañías Marítimas incorporadas bajo la ley 959/79 (Gaceta Gubernamental 192A / 24-8-1979) el 28-12-2009 bajo el número de registro 4491, ambos con oficinas en el 62, Iroon Polytechniou Avenue, Pireo, Grecia, por este medio otorgo un Poder Especial a la firma forense **DE CASTRO & ROBLES**, abogados en ejercicio, con oficinas ubicadas en Edificio GMT, 3er piso, Costa del Este Boulevard, Ciudad de Panamá, Panamá, teléfono 263-6622, correo electrónico salas@dcr.law lugar donde reciben notificaciones personales, con el fin de comparecer y actuar en representación de **KIMOLOS II SPECIAL MARITIME ENTERPRISE** ante los tribunales marítimos de Panamá y cualquier otro tribunal panameño, en relación con el proceso incoado por **KIMOLOS II SPECIAL MARITIME ENTERPRISE INCORPORATED** y otros contra la **M/N KIMOLOS**.

**DE CASTRO & ROBLES** por este medio queda autorizada a negociar, transigir, transar, sobreseer, consentir y recibir, a sustituir el Poder y reasumir el mismo, a interponer todos y cada uno de los recursos disponibles, incluyendo pero no limitado a reconsideraciones, apelaciones, revisión, aclaración, corrección y recursos de hecho contra todas y cada una de las decisiones emitidas por los Tribunales Marítimos de Panamá y/o la Corte Marítima de Apelaciones de Panamá, así como interponer todas los incidentes y defensas disponibles, levantar y/o suspender la ejecución de arrestos y/o medidas cautelares, interponer amparos de garantías constitucionales y, en general, realizar todas las gestiones necesarias para representar a **KIMOLOS II SPECIAL MARITIME ENTERPRISE** en esta acción y llevar la misma a su conclusión, ratificando todas las gestiones que **DE CASTRO & ROBLES** haya realizado en dicho proceso con anterioridad al otorgamiento del presente Poder.

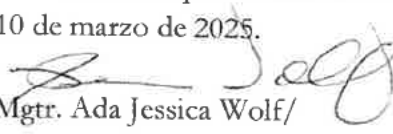
Otorga el Poder: [firma ilegible]

**KIMOLOS II SPECIAL MARITIME ENTERPRISE**

Por Vasileios CHATZIELEFTHERIADIS

Presidente

\*\*\*\* Certifico que lo anterior es fiel traducción del documento en inglés presentado ante mí. Panamá, 10 de marzo de 2025.

  
Mgtr. Ada Jessica Wolf/  
édula 8-304-295

**Ada Jessica Wolf**  
Intérprete Público Autorizado  
**ALEMÁN - Resolución 268 del 31.8.94**  
**INGLÉS - Resolución 50 del 7.2.95**

## **EXHIBIT "31"**

## TOGUT, SEGAL & SEGAL LLP

ONE PENN PLAZA  
NEW YORK, NEW YORK 10119

WWW.TOGUTLAWFIRM.COM

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BRYAN M. KOTLIAR  
(212) 201-6582  
BKOTLIAR@TEAMTOGUT.COM

March 28, 2025

Mr. Gian Carlo Salas Fragomeni  
De Castro & Robles  
P.H. GMT Building, 3rd Floor  
Costa del Este Blvd.,  
Costa del Este, Panama City, Panama

Re: Cease & Desist  
Kimolos II Special Maritime Enterprise, Eletson Corporation and  
Eletson Holdings Inc. vs. M/V Kimolos and Capt. Krisilias Evangelos  
(RUE No.: 18418-2025)

Dear Mr. Salas:

We are counsel to Eletson Holdings Inc. ("Holdings"). I refer you to our letter, dated March 20, 2025 (the "March 20 Letter"), which we understand was filed with the First Maritime Court of Panama in the above-referenced proceeding (the "Arrest Proceeding"), regarding Holdings' chapter 11 plan of reorganization (the "Plan") [Docket No. 1132, Ex. 1]<sup>1</sup> consummated on November 19, 2024 (the "Effective Date") pursuant to the unstayed order of the U.S. Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), dated November 4, 2024 (the "Confirmation Order").<sup>2</sup>

**You, and the individuals directing you, purporting to act on behalf of Holdings, Eletson Corp. and Kimolos II Special Maritime Enterprise ("Kimolos SME") (collectively the "Plaintiffs") are directed to immediately (a) cease and desist from taking any action in opposition to the Plaintiffs in the 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 you have filed in the Arrest Proceeding.**

Pursuant to the Plan, the Confirmation Order, and the corporate governance changes detailed in the March 20 Letter, the only authorized representatives for the Plaintiffs are: (a) Adam Spears, Leonard J. Hoskinson and Timothy Matthews, as directors of the board of Holdings; (b) Adam Spears as Chief Executive Officer, President and Secretary of Holdings; (c) Leonard J. Hoskinson as director of the board

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<sup>1</sup> References herein to "Docket No. \_\_" are to the docket of Holdings' chapter 11 case pending under case number 23-10322 (JPM) (Bankr. S.D.N.Y.).

<sup>2</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the March 20 Letter.

TOGUT, SEGAL & SEGAL LLP  
Gian Carlo Salas Fragomeni  
De Castro & Robles  
March 28, 2025  
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of Eletson Corp. and as Eletson Corp.'s Chief Executive Officer, President and Secretary; (d) 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; (e) Michail Dalakos as Kimolos SME agent for service for notices; and (f) Mark Lichtenstein as delegate of officer powers of Holdings and Eletson Corp. (collectively, the "Authorized Representatives"), as reflected in the Certificates of Incumbency enclosed with this letter.

We understand that individuals have directed you, or are working in concert with those who have directed you, to file documents, oppositions and/or objections, applications, certificates and incidents in the Arrest Proceeding (collectively, the "Improper Filings"). These Improper Filings were not authorized by the Authorized Representatives and are therefore void. To be clear, you and your clients have no authority to act on behalf of the Plaintiffs in the Arrest Proceedings, or anywhere else.

You, and the individuals directing you, are bound by the Confirmation Order (as Holdings' Related Parties), and the Consummation Order (as Related Parties and Ordered Parties), to (1) "cooperate in good faith to implement and consummate the Plan" (*see* Confirmation Order ¶ 5(i)), (2) "comply with the Confirmation Order and Plan to assist in effectuating, implementing, and consummating the terms thereof" (*see* Consummation Order ¶ 1), and (3) "take all steps reasonably necessary as requested by Holdings to unconditionally support the effectuation, implementation, and consummation of the Plan" (*see id.* ¶ 2). You and the individuals directing you are also enjoined from "taking any actions to interfere with the implementation or consummation of the Plan." Confirmation Order ¶ 12.

Your filings and representations purportedly on behalf of the Plaintiffs—but in reality, on behalf of Holdings' former officers, directors, and owners—in the Arrest Proceeding constitute willful obstructions to the implementation of Holdings' Plan. Arguments similar to those made by you in the Arrest Proceeding (*e.g.*, (i) that Holdings and its representatives lack the "capacity and authority" to act for Holdings, or (ii) that there is a need for recognition in foreign courts for Holdings' Plan to be effective) have been rejected by the Bankruptcy Court and the U.S. District Court for the Southern District of New York and have resulted in multiple decisions and orders finding contempt and imposing sanctions as detailed in the March 20 Letter.

Holdings reserves all rights, including to request appropriate relief from the Bankruptcy Court (or any other court) against all parties who interfere with the implementation and consummation of the Plan, as mandated by the Confirmation Order.

\* \* \*

TOGUT, SEGAL & SEGAL LLP  
Gian Carlo Salas Fragomeni  
De Castro & Robles  
March 28, 2025  
Page 3

I am available at your convenience should you have any questions or require any further clarifications. We look forward to hearing from you to discuss your and your clients' cooperation with implementing the Plan.

Respectfully submitted,

TOGUT, SEGAL & SEGAL LLP  
By:

/s/ Bryan M. Kotliar

Bryan M. Kotliar  
A Member of the Firm

## **EXHIBIT "32"**





# DE CASTRO & ROBLES

ABOGADOS - ATTORNEYS AT LAW

GABRIEL R. SOSA III  
EDUARDO A. REAL  
ALBERTO LOPEZ TOM  
MARIA LOURDES GALAN  
GIAN CARLO SALAS  
ANAMAE ORTIZ CHASE  
MARIA ISABEL VALDES  
LOURDES SANDOVAL  
MERIAN MENDIETA  
NOHELY MONTOYA  
GINAN ELNESER  
MARIANO HERRERA  
GERMAINE PERRET  
DEMETRIO CONTOS

---

WOODROW DE CASTRO  
(1918-1996)  
DAVID ROBLES  
(1933-2014)

OFFICE ADDRESS:  
3<sup>rd</sup> Floor, GMT Bldg.,  
Costa del Este Blvd.,  
Panama City, Panama

TELEPHONE:  
+(507) 263-6622

Panama, March 31, 2025

Messrs.  
**TOGUT, SEGAL & SEGAL LLP**  
One Penn Plaza  
New York, NY 10119  
*Via e-mail*

Attn: Mr. Bryan M. Kotliar

**Re: Cease & Desist Letter dated March 28, 2025 –  
Arrest Proceeding of M/V KIMOLOS (RUE No. 18418-2025)**

Dear Mr. Kotliar,

We acknowledge receipt of your letter dated March 28, 2025, which was received by our office less than one business day prior to the scheduled hearing before the First Maritime Court of Panama.

We are surprised by both the timing and the tone of the letter, particularly considering that it is your clients who chose to initiate and submit this matter to the jurisdiction of the Panamanian maritime courts by filing the underlying claim. Having availed themselves of this forum, your clients must have reasonably anticipated that there would be procedural opposition and legal defenses presented.

Your personal demand to unconditionally withdraw filings, defenses, and objections, and to refrain from participating in proceedings on behalf of clients who have been parties to the litigation since its inception, raises serious concerns. Complying with such a request, without judicial oversight, could amount to a breach of our duties as counsel under Panamanian law, as well as a violation of constitutional guarantees of due process and legal representation owed to all parties in court proceedings.

Without making any admissions, we must also note that:

- No certificate of incumbency has been provided for Kimolos II SME, despite your clients' insistence that they are the only authorized representatives. In the absence of any judicially validated document showing a change in representation of Kimolos II SME, we remain entitled, and indeed obligated, to continue safeguarding the rights of those we currently represent until a competent court determines otherwise.
- The certificates for Eletson Holdings and Eletson Corp. appear to be dated March 14, 2025 and March 19, 2025, yet have been disclosed to us nearly fifteen and ten days later, one working day prior to an important procedural hearing. This timing undermines any urgency alleged in your letter.
- The letter of March 20, which is referenced as previously submitted, was not officially notified to us until now and we reserve our position as to its content and effect, particularly since it references documents that require legal validation under Panamanian, Greek, Liberian, US, and international law.
- The hearing scheduled for today, concerns only the existence of a maritime lien and hence the validity of the arrest, a legal question wholly distinct from the governance and control issues raised in your letter. Accordingly, we will proceed to appear at that hearing on behalf of the *in rem* defendant.

Notwithstanding the above, without waiving any rights or making any admissions, we are reviewing and analyzing the contents of your letter and attached documents, as well as considering the arguments raised. This process necessarily requires consultation with relevant stakeholders and legal analysis under Panamanian, US, Greek, Liberian, and applicable international law, which we will not be able to complete within today.

We remain available to discuss this matter further should you wish to provide additional information or clarification.

Sincerely,  
  
**DE CASTRO & ROBLES**  
Gian Carlo Salas

## **EXHIBIT "33"**



Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure (“Supplemental Rule D”), and allege as follows:

### **PARTIES**

1. Plaintiff Kinaros SME is a Greek entity with its registered address in Piraeus, Greece.
2. Plaintiff Eletson Corp is a Liberian entity with its registered address at 80 Broad Street, Monrovia, Liberia.
3. Plaintiff Eletson Holdings is a Liberian entity with its registered address at 80 Broad Street, Monrovia, Liberia.
4. On information and belief, the Vessel is a chemical/oil products tanker that is currently present or will shortly be present in or around the area of the port of Brownsville.
5. On information and belief, the *in personam* Defendants are *former* shareholders, directors and officers of Plaintiffs.
6. On information and belief, Defendants Family Unity Trust Company, Glafkos Trust Company, Lassia Investment Company, Elafonissos Shipping Corporation, and Keros Shipping Corporation are Liberian entities with their registered addresses at 80 Broad Street, Monrovia, Liberia.
7. On information and belief, Defendants Vassilis Hadjieleftheriadis, Laskarina Karastamati, Vassilis E. Kertsikoff, Vasileios Chatzieleftheriadis, Konstantinos Chatzieleftheriadis, Ioannis Zilakos, Eleni Karastamati, Panagiotis Konstantaras, Emmanouil Andreoulakis and Eleni Vandorou are individuals resident or domiciled in Greece, with their address at 118 Kolokotroni Street, Piraeus, Greece, 185 35.

### **JURISDICTION AND VENUE**

8. This Court has subject matter jurisdiction pursuant to 28 U.S.C. §1333(1) because this is a petitory and possessory action under Supplemental Rule D.

9. Petitory and possessory actions may be used to recover possession of seagoing vessels and are by themselves within the admiralty jurisdiction of this Court. *Hunt v. A Cargo of Petroleum Prod. Laden on Steam Tanker Hilda*, 378 F. Supp. 701, 703 (E.D. Pa. 1974), *aff'd* 515 F.2d 506 (3d Cir. 1975).

10. This Court also has subject matter jurisdiction because this action asserts admiralty and maritime tort claims within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.

11. Such claims are based on the tort of conversion of maritime property (namely, the Vessel). This maritime action is to recover possession of the Vessel, with which the *in personam* Defendants have been and are unlawfully interfering.

12. This Court also has the power to declare rights and liabilities pursuant to the Federal Declaratory Judgment Act, 28 U.S.C. §2201.

13. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b)(2) and Supplemental Rule C(2)(c),<sup>1</sup> as the Vessel which is the subject of this action is currently or is believed soon to be within the District.

## **FACTS**

### **The Parties and Contracts Involved**

14. Plaintiff Kinaros SME is a bareboat charterer and owner *pro hac vice* of the Vessel, pursuant to a bareboat charterparty<sup>2</sup> dated June 24, 2020 (“Bareboat Charter”) with an entity called OCM Maritime Rhine LLC.

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<sup>1</sup> Supplemental Rule D provides in relevant part that “the process shall be by a warrant of arrest of the vessel, cargo, or other property, and by notice in the manner provided by Rule B(2) to the adverse party or parties.” In turn, arrest is governed by Supplemental Rule C.

<sup>2</sup> A bareboat charterparty is essentially the lease of a ship, usually on a long-term contract, often associated with a special finance or purchase arrangement. Under a bareboat charterparty, the command and possession of the vessel is turned over to the charterer. The charterer is considered the temporary owner, or commonly termed the owner *pro hac vice*.

15. Indeed, Plaintiff Kinaros SME – being a so-called “special maritime enterprise” under Greek law – is an entity created for the exclusive purpose of owning this Vessel.

16. The Bareboat Charter provides at Clause 10(a)(i) that “during the Charter Period the Vessel shall be in the full possession and at the absolute disposal for all purposes of the Charterers and under their complete control in every respect” and also at Clause 10(b) that “[t]he Master, officers and crew of the Vessel shall be the servants of the Charterers for all purposes whatsoever, even if for any reason appointed by the Owners”. A copy of the Bareboat Charterparty is attached hereto as Exhibit 1.

17. All shares in Plaintiff Kinaros SME are owned by Plaintiff Eletson Holdings.

18. On information and belief, the immediate shareholders in Plaintiff Eletson Holdings used to be five of the *in personam* Liberian Defendants, namely, the entities called Family Unity Trust Company, Glafkos Trust Company, Lassia Investment Company, Elafonissos Shipping Corporation and Keros Shipping Corporation.

19. On information and belief, these five Defendants used to be ultimately owned by three principal families, which are the families of other *in personam* Defendants, namely, the families of Laskarina Karastamati, Vassilis Kertsikoff, and Vasilis Hadjieleftheriadis, each of whom together with further individual Defendants also held various director and officer positions in the Eletson entities (jointly “Former Shareholders, Directors & Officers”).

20. Similarly, Plaintiff Eletson Holdings owns all shares in Plaintiff Eletson Corp.

21. Eletson Corp is a manager of the Vessel, pursuant to the ship management agreement it has with Plaintiff Kinaros SME entered into in June 2020 (“Management Agreement”).

22. The current position as regards ownership of the Eletson group is discussed in more detail below at paragraphs 23-42. To summarize, in breach of the U.S. Bankruptcy Court orders, the Defendants who are Former Shareholders, Directors & Officers of Plaintiff Eletson



Holdings are obstructing the court-ordered transfer of ownership in Plaintiff Eletson Holdings (and by extension of other Eletson subsidiaries, such as Plaintiff Kinaros SME and Plaintiff Eletson Corp) to the new shareholders and management.

**The Bankruptcy of Plaintiff Eletson Holdings and Termination of Its Old Management**

23. On March 7, 2023, a number of creditors petitioned for involuntary bankruptcy of Plaintiff Eletson Holdings (case 23-10322-jpm pending before the U.S. Bankruptcy Court for the Southern District of New York) (“U.S. Bankruptcy Court”). On September 25, 2024, the U.S. Bankruptcy Court entered an order granting the request by Plaintiff Eletson Holdings to convert the involuntary bankruptcy to a voluntary proceeding under Chapter 11 of the Bankruptcy Code.

24. On October 25 and November 4, 2024, the U.S. Bankruptcy Court issued its decision and order confirming the Chapter 11 plan proposed by the creditors (“Chapter 11 Decision”, “Chapter 11 Order”, and “Chapter 11 Plan”, respectively). True and correct copies thereof are attached as Exhibits 2, 3 and 4, respectively.

25. The Chapter 11 Decision and Chapter 11 Plan provided for funding of Plaintiff Eletson Holdings through a US\$53.5 million equity rights offering. Exhibit 2 at 39-41; Exhibit 4 at 14, §1.129.

26. In accordance with this rights offering, holders of general unsecured claims received subscription rights to purchase up to 75% of the shares in the reorganized Plaintiff Eletson Holdings. *Id.*

27. These shares were extremely valuable, as Plaintiff Eletson Holdings ultimately owns and/or controls a fleet of at least sixteen (16) vessels, through structures similar to that for Plaintiff Kinaros SME and the Vessel in the present action.

28. The effect of the Chapter 11 Plan, Decision, and Order is that the Defendants ceased being shareholders, directors or officers in Plaintiff Eletson Holdings and, by extension, in Plaintiffs Kinaros SME and Eletson Corp.

29. This is the combined result of:

- a. Section 10.1 of the Chapter 11 Plan making the plan binding on all parties on the Effective Date, which occurred on November 19, 2024. Exhibit 4 at 45, §10.1; Exhibit 5 (Notice of Occurrence of the Effective Date).
- b. Section 5.4 of the Chapter 11 Plan mandating that on the Effective Date, all existing stock would be cancelled. Exhibit 4 at 28-29, §5.4.
- c. Section 5.8 providing for the issuance of new shares in accordance with the terms of the Chapter 11 Plan. *Id* at 30-31, §5.8.
- d. Section 5.10(c) mandating that all existing members of the governing bodies of each “Debtor” (which includes Plaintiff Eletson Holdings) would be “deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date.” *Id* at 32, §5.10(c).
- e. Section 5.10(a) providing for the appointment of the new board of directors. *Id*, §5.10(a).
- f. Crucially, Section 5.2(c) providing that “on the Effective Date, 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 shall vest in Reorganized Holdings...**” *Id* at 28, §5.2(c) (emphasis added).
- g. It is noted that “Reorganized Holdings” is defined in the Chapter 11 Plan as Plaintiff Eletson Holdings after it emerged from the Chapter 11 reorganization, with the new shareholders, directors and officers. *Id.* at 14, §1.126.

- h. Section 5.2(c) further providing that “[o]n and after the Effective Date, except as otherwise provided in this Plan, Reorganized Holdings may operate its business and may use, acquire, or dispose of property and maintain, prosecute, abandon, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court . . .” *Id* at 28, §5.2(c)
- i. The Chapter 11 Order is the order of the U.S. Bankruptcy Court which confirms the Chapter 11 Plan and makes it operative in all respects, including with regard to vesting of assets (paragraph 7) and its immediate binding effect (paragraph 19). Exhibit 3 at 22, ¶7 and at 27-28, ¶19.

30. On or about the Effective Date, which occurred on November 19, 2024, consistent with the Chapter 11 Plan confirmed by the U.S. Bankruptcy Court, the following actions were taken to implement it:

- a. Reorganized Plaintiff Eletson Holdings issued shares to the new holders.
- b. The shares of the Defendants who were former shareholders were cancelled.
- c. The new shareholders in Plaintiff Eletson Holdings removed all former directors of that Plaintiff entity and appointed new directors. Copies of the shareholders’ and the new board’s consent are attached as Exhibits 6 and 7, respectively.
- d. Plaintiff Eletson Holdings, being the sole shareholder in Plaintiff Eletson Corp, removed all former directors in that entity and appointed a new board. Copies of the stockholders’ and the new board’s consent are attached as Exhibits 8 and 9, respectively.
- e. Also on November 19, 2024, Plaintiff Eletson Holdings, being the sole stockholder in Plaintiff Kinaros SME, authorized an officer to sign resolutions on behalf of Kinaros SME. A copy of the relevant board consent is attached as Exhibit 10.

31. Further, on December 6, 2024, Plaintiff Eletson Holdings appointed a new board of directors of Plaintiff Kinaros SME. A copy of the relevant minutes is attached as Exhibit 11.

32. When some of the Defendants (who were Former Shareholders, Directors & Officers) appealed against an order of the U.S. Bankruptcy Court, the United States District Court for the Southern District of New York (case 1:23-cv-07331-LJL), ruled that the new board of directors of Plaintiff Eletson Holdings is to be recognized and has the ability to act on behalf of Eletson Holdings, under section 5.2 of the Chapter 11 Plan. A copy of the bench ruling is attached at Exhibit 12 at [31:9-19] and the copy of the docketed order is attached at Exhibit 13.

#### **Refusal of Old Management of Eletson Holdings to Comply with US Court Orders**

33. However, in brazen defiance of the Chapter 11 Order, Chapter 11 Decision and Chapter 11 Plan (as well as the ruling of the United States District Court for the Southern District of New York), the Defendants are refusing to comply with these US court orders and implement the transfer of ownership in Plaintiff Eletson Holdings and, by extension, in Plaintiffs Kinaros SME and Eletson Corp.

34. There is currently pending before the U.S. Bankruptcy Court an emergency motion for sanctions against such Defendants as were the former shareholders, directors and officers in Plaintiff Eletson Holdings and against their counsel. A copy of the sanctions motion is attached at Exhibit 14.

35. Among other instances of clear and intentional defiance of the U.S. Bankruptcy Court orders, the relevant Defendants:

- a. continue to obstruct the registration of the cancellation of shares of the older shareholders and issuance of shares to the new shareholders and appointment of

the board of Plaintiff Eletson Holdings and completion of many other associated formalities in Liberia;

- b. continue to represent themselves as and act as purported shareholders, directors and officers of Plaintiff Eletson Holdings and other Eletson subsidiaries;
- c. appointed a “provisional” board of directors in Greece for Plaintiff Eletson Holdings, despite the fact that pursuant to the Chapter 11 Plan, on the Effective Date, each member of the “provisional” board was deemed to resign—post-Effective Date, this “provisional board” has taken unauthorized actions in the U.S., Liberia, and Greece; and
- d. continue to unlawfully insist that the U.S. Bankruptcy Court orders must be recognized in Liberia and Greece through a separate procedure through vexatious proceedings in those countries before the relevant Defendants would agree to comply with the U.S. Bankruptcy Court’s orders (which already have binding power).

36. Such actions by the Defendants in breach of the U.S. Bankruptcy Court’s Orders deprive Plaintiffs of any possession and use of the Vessel and blatantly interfere with Plaintiffs’ proprietary rights in the Vessel.

37. As a result of such actions, Plaintiffs and their new shareholders and management have been unable to receive any income from the use of the Vessel (or any other ships in the Eletson-controlled fleet), replace the crews, or exercise any of their rights as bareboat charterers, *pro hac vice* owners, and managers of the Vessel.

38. It is clear that Defendants who are Former Shareholders, Directors & Officers of Plaintiff Eletson Holdings actively seek to undermine the U.S. Bankruptcy Court orders and obstruct the implementation of such orders.

39. This is despite sections 1141(a)-(c) and 1142 of the Bankruptcy Code, as well as section 5.4 of the Chapter 11 Plan, which requires cancellation of the old shares without further notice to or order of the US Bankruptcy Court, section 7.2 of the Chapter 11 Order, which vests into Plaintiff Eletson Holdings all interests in its subsidiaries, and section 19 of the Chapter 11 Order providing for immediate binding effect of the Chapter 11 Plan.

40. Indeed, this flies in the face of the express words of the Chapter 11 Plan itself, which provides in its section 5.2(c):

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 shall vest in Reorganized Holdings**, free and clear of all Liens, Claims, charges, or other encumbrances...

Exhibit 4, § 5.2.(c).

41. On information and belief, the Vessel is currently present or will shortly be present in or around the area of the Port of Brownsville.

42. On information and belief, the Vessel is scheduled to arrive at the Port of Brownsville on or about January 8, 2025 and there is a real risk that it may depart shortly thereafter, on or before January 10, 2025, to an unknown destination.

### **COUNT I**

#### **Rule D Possessory and Petitory Claim for the Vessel**

43. Paragraphs 1 through 42 of this Verified Complaint are repeated and realleged as if the same were set forth here at length.

44. A controversy has arisen regarding Plaintiffs' immediate right to possession of the Vessel and exercise of other rights granted to Plaintiffs by the Bareboat Charter and the Management Agreement.

45. Plaintiffs are the lawful bareboat charterers, *pro hac vice* owners and managers of the Vessel.

46. However, the Vessel is currently in the de facto possession and control of Defendants purporting to act through and on behalf of the Eletson entities and in clear and intentional violation of the U.S. Bankruptcy Court orders.

47. Defendants purporting to act through and on behalf of the Eletson entities continue to deprive Plaintiffs of any possession and use of the Vessel and blatantly interfere with Plaintiffs' proprietary rights in the Vessel.

48. As a result, Plaintiffs are unable to exercise any of their rights as bareboat charterers, *pro hac vice* owners, and managers of the Vessel.

49. On information and belief, the Vessel is currently present or will soon be present in or around the area of the Port of Brownsville.

50. On information and belief, the Vessel is scheduled to arrive at the Port of Brownsville on or about January 8, 2025 and is capable of departing shortly thereafter, possibly as soon as January 10, 2025, to an unknown destination.

51. Pursuant to Supplemental Rule D, Plaintiffs are entitled to bring an action for possession of the Vessel.

52. Defendants continue to possess the Vessel unlawfully, to the detriment of Plaintiffs, causing damage to Plaintiffs.

53. Defendants purporting to act through and on behalf of the Eletson entities do not hold either legal title or a legal possessory interest in the Vessel.

54. Plaintiffs therefore request a warrant for the arrest of the Vessel pursuant to Supplemental Rule D, as well as immediate orders from this Court (i) declaring their right to recover possession of the Vessel, (ii) ordering that Defendants deliver the Vessel into Plaintiffs' possession and (iii) ordering that Defendants in all respects refrain from interfering with the use and possession by Plaintiffs of the Vessel (including by an injunction barring Defendants from interfering with Plaintiffs' management and operation of the Vessel).



**COUNT II**  
**Conversion**

55. Paragraphs 1 through 54 of this Verified Complaint are repeated and realleged as if the same were set forth here at length.

56. Plaintiffs are the lawful bareboat charterers, *pro hac vice* owners and managers of the Vessel and have the unconditional right to take possession of the Vessel.

57. Defendants purporting to act through and on behalf of the Eletson entities have unlawfully and intentionally exercised dominion and control over the Vessel on navigable waters without authorization and inconsistently with Plaintiffs' rights.

58. Defendants purporting to act through and on behalf of the Eletson entities appropriated the Vessel on navigable waters for their own use and gain.

59. As a result of the foregoing, Plaintiffs have suffered damages in excess of \$1,400,000 due to the inability to use the Vessel.

**WHEREFORE**, Plaintiffs pray for relief as follows:

- A. That a Warrant of Arrest be issued in due form of law and according to the practice of this Honorable Court in cases of admiralty and maritime jurisdiction against the Vessel in or near the Port of Brownsville, pursuant to Supplemental Rule D for Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure;
- B. That the Vessel be seized when found within this District pursuant to Supplemental Rule D of the Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure;
- C. That process in due form of law according to the practices of this Honorable Court in causes of admiralty and maritime jurisdiction be issued against Defendants;

- D. That an order be issued that Plaintiffs are entitled to legal title and possessory rights of the Vessel and a commensurate order compelling Defendants to release the Vessel to Plaintiffs, respectively;
- E. That the Court enter judgment in favor of Plaintiffs and enter an order confirming Plaintiffs' right to possession of the Vessel;
- F. That judgment be entered in Plaintiffs' favor and against Defendants, jointly and severally, in an amount to be proven in these proceedings, plus costs, expenses and interest;
- G. That an injunction be issued prohibiting Defendants from interfering with Plaintiffs' possession, management and operation of the Vessel;
- H. That Plaintiffs have such other and further relief as in law and justice they may be entitled to receive, including attorneys' fees.

Date: January 7, 2025

Respectfully submitted,

**PHELPS DUNBAR LLP**

By: Andrew R. Nash  
Andrew R. Nash  
Texas Bar No.: 24083550  
SDTX ID: 1690806  
910 Louisiana Street, Suite 4300  
Houston, Texas 77002  
Telephone: 713-626-1386  
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**ATTORNEYS FOR PLAINTIFF**

**OF COUNSEL**

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(917) 868 1245  
(917) 999 6914  
33 East 33<sup>rd</sup> Street, Suite 905  
New York, NY, 10016

*PENDING PRO HAC VICE ADMISSION*

### VERIFICATION

Pursuant to 28 U.S.C. § 1746, Adam Warren Spears declares as follows:

I am CEO of Plaintiff Eletson Holdings Inc.

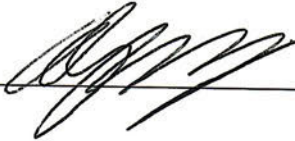
I have read the foregoing Verified Complaint and know the contents thereof.

I verify that I believe the allegations contained therein to be true to my own knowledge, except as to matters stated to be upon information and belief, and as to those matters I believe them to be true.

The grounds for my belief are based upon my personal knowledge gained during the course of my professional duties as CEO of Plaintiff and my review of and familiarity with correspondence and other relevant documents, including the exhibits to the foregoing Verified Complaint.

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

Executed on the 6<sup>th</sup> day of January, 2025 in Toronto, Canada.

  
Adam W Spears

### VERIFICATION

Pursuant to 28 U.S.C. § 1746, Leonard J Hoskinson declares as follows:

I am CEO of Plaintiff Eletson Corporation.

I have read the foregoing Verified Complaint and know the contents thereof.

I verify that I believe the allegations contained therein to be true to my own knowledge, except as to matters stated to be upon information and belief, and as to those matters I believe them to be true.

The grounds for my belief are based upon my personal knowledge gained during the course of my professional duties as CEO of Plaintiff and my review of and familiarity with correspondence and other relevant documents, including the exhibits to the foregoing Verified Complaint.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on the 6th day of January, 2025 in Florida, United States.



---

Leonard J Hoskinson

### VERIFICATION

Pursuant to 28 U.S.C. § 1746, Leonard J Hoskinson declares are follows:

I am an authorized representative of Plaintiff Kinaros Special Maritime Enterprise.

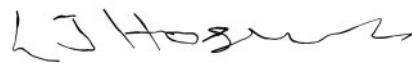
I have read the foregoing Verified Complaint and know the contents thereof.

I verify that I believe the allegations contained therein to be true to my own knowledge, except as to matters stated to be upon information and belief, and as to those matters I believe them to be true.

The grounds for my belief are based upon my personal knowledge gained during the course of my professional duties as an authorized representative of Plaintiff and my review of and familiarity with correspondence and other relevant documents, including the exhibits to the foregoing Verified Complaint.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on the 6th day of January, 2025 in Florida, USA



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Leonard J Hoskinson

## **EXHIBIT "34"**



Nathan Ochsner, Clerk

cause for granting Plaintiffs' requested relief appear to exist, has determined that the Plaintiffs' Motion for Issuance of a Warrant of Arrest should be, and is, GRANTED.

IT IS ORDERED that the Clerk of Court for the Southern District of Texas issue a warrant of arrest for the motor vessel Kinaros, IMO No. 9405538 (the "Vessel"), as prayed for in the Verified Complaint and the corresponding Motion.

IT IS FURTHER ORDERED that in the event Defendants assert a right of possession or any ownership interest in the Vessel, the Defendants must file a verified statement of right or interest within fourteen (14) days after the execution of process.

IT IS FURTHER ORDERED that a copy of the Verified Complaint and this Order be attached to and served with said warrant of arrest. The United States Marshal for the Southern District of Texas is authorized, solely for the purposes of the above-captioned lawsuit, to temporarily waive its internal requirement regarding certified copies of the following documents, as applicable, for purposes of effective service of a warrant of arrest under Supplemental Rule D:

- The Verified Complaint;
- Warrant of Arrest;
- Order For Warrant of Arrest signed by the Court;
- The Summons (if any);
- Any other motion and/or order which may be served with the Warrant of Arrest.

The Marshal is authorized to accept a verification from Plaintiffs' counsel that the copies of documents provided for purposes of service are true and correct copies of as-filed pleadings motions, orders, and warrant.

Plaintiffs agree to release and hold harmless, and indemnify the United States of America, the United States Marshal, their agents, servants, employees, and all others for whom they are

responsible, from any and all liability or responsibility for claims arising from the arrest of the Vessel.

Plaintiffs agree to release and hold harmless, and indemnify the United States of America, the United States Marshal, their agents, servants, employees, and all others for whom they are responsible, from any and all liability or responsibility from claims arising out of any movement, cargo operations, or other activities that occur while the Vessel is in the custody of the United States Marshal.

Without further order from this Court, the United States Marshal for the Southern District of Texas may permit repairs and movement of the Vessel to safe berth or anchorage within the jurisdiction of the Southern District of Texas while she is under arrest within this District, as well as any ongoing cargo operations (loading or discharge) whilst under arrest.

ENTERED at Brownsville, Texas, this 1<sup>st</sup> day of January 2025.

  
UNITED STATES DISTRICT JUDGE

## **EXHIBIT "35"**

**ENTERED**

February 05, 2025

Nathan Ochsner, Clerk

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF TEXAS  
CORPUS CHRISTI DIVISION

KITHNOS SPECIAL MARITIME  
ENTERPRISE, ELETSON  
CORPORATION, ELETSON HOLDINGS,  
INC, ELETSON GAS LLC,

Plaintiff,

VS.

FAMILY UNITY TRUST COMPANY,  
GLAFKOS TRUST COMPANY,  
LASSIA INVESTMENT COMPANY,  
ELAFONISSOS SHIPPING  
CORPORATION, KEROS SHIPPING  
CORPORATION, VASSILIS  
HADJIELEFTHERIADIS,  
LASKARINA KARASTAMATI,  
VASSILIS E. KERTSIKOFF,  
VASILEIOS CHATZIELEFTHERIADIS,  
KONSTANTINOS  
CHATZIELEFTHERIADIS, IOANNIS  
ZILAKOS, ELENI KARASTAMATI,  
PANAGIOTIS KONSTANTARAS,  
EMMANOUIL ANDREOULAKIS,  
ELENI VANDOROU, in personam,

Defendant.

MISC. ACTION NO. 2:25-MC-00019

**SEALED**

**ORDER DIRECTING ISSUANCE OF WARRANT FOR ARREST**

The Court, having considered the Verified Complaint filed herein, the Emergency  
*Ex Parte* Motion for Issuance of a Warrant of Arrest and supporting papers, as well as the  
entire record herein, and finding that the conditions for an action in rem under Federal  
Rules Of Civil Procedure Supplemental Rules for Certain Admiralty and Maritime

Claims and Asset Forfeiture Actions, Rule D (D.E. 3) and good cause for granting Plaintiffs' requested relief appear to exist, has determined that the Plaintiffs' Motion for Issuance of a Warrant of Arrest should be, and is, **GRANTED**.

**IT IS ORDERED** that the Clerk of Court for the Southern District of Texas issue a warrant of arrest for the motor vessel KITHNOS, IMO No. 9711523 (the "Vessel"), as prayed for in the Verified Complaint and the corresponding Motion.

**IT IS FURTHER ORDERED** that in the event Defendants assert a right of possession or any ownership interest in the Vessel, the Defendants must file a verified statement of right or interest within fourteen (14) days after the execution of process.

**IT IS FURTHER ORDERED** that a copy of the Verified Complaint and this Order be attached to and served with said warrant of arrest.

The Marshal is authorized to accept a verification from Plaintiffs' counsel that the copies of documents provided for purposes of service are true and correct copies of as-filed pleadings motions, orders, and warrant.

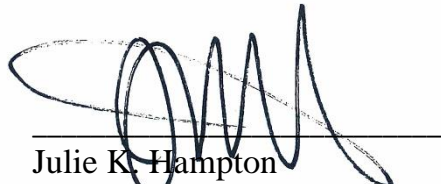
Plaintiffs agree to release and hold harmless, and indemnify the United States of America, the United States Marshal, their agents, servants, employees, and all others for whom they are responsible, from any and all liability or responsibility for claims arising from the arrest of the Vessel.

Plaintiffs agree to release and hold harmless, and indemnify the United States of America, the United States Marshal, their agents, servants, employees, and all others for whom they are responsible, from any and all liability or responsibility from claims arising

out of any movement, cargo operations, or other activities that occur while the Vessel is in the custody of the United States Marshal.

Without further order from this Court, the United States Marshal for the Southern District of Texas may permit repairs and movement of the Vessel to safe berth or anchorage within the jurisdiction of the Southern District of Texas while she is under arrest within this District, as well as any ongoing cargo operations (loading or discharge) whilst under arrest.

ORDERED on February 5, 2025.



Julie K. Hampton  
United States Magistrate Judge



## **EXHIBIT "36"**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
CORPUS CHRISTI DIVISION**

**KITHNOS SPECIAL MARITIME  
ENTERPRISE, ELETSON HOLDINGS INC.,  
ELETSON CORPORATION, ELETSON GAS  
LLC,**

***Plaintiffs,***

**v.**

**M/V KITHNOS (IMO 9711523), her engines,  
tackle, equipment, and appurtenances, *in rem*,**

**and**

**FAMILY UNITY TRUST COMPANY,  
GLAFKOS TRUST COMPANY, LASSIA  
INVESTMENT COMPANY, ELAFONISSOS  
SHIPPING CORPORATION, KEROS  
SHIPPING CORPORATION, VASSILIS  
HADJIELEFThERiADiS, LASKARINA  
KARASTAMATI, VASSILIS E.  
KERTSIKOFF, VASILEIOS  
CHATZIELEFThERiADiS,  
KONSTANTINOS  
CHATZIELEFThERiADiS, IOANNIS  
ZILAKOS, ELENI KARASTAMATI,  
PANAGIOTIS KONSTANTARAS,  
EMMANOUIL ANDREOULAKIS, ELENI  
VANDOROU, *in personam***

***Defendants.***

**C.A. No. 2:25-cv-00042**

**In Admiralty, Rule 9(h)**

**KITHNOS SPECIAL MARITIME ENTERPRISE’S  
MOTION TO VACATE THE ARREST OF THE LPG/C KITHNOS**

COMES NOW Claimant Kithnos Special Maritime Enterprise (“Claimant” or “Kithnos SME”), on the authority of its lawful board of directors, and, subject to its Supplemental Rule E(8) restricted appearance, files this Motion to Vacate the Arrest of the LPG/C KITHNOS (“KITHNOS” or “Vessel”), and, in support of same, provides as follows:

**I.**  
**INTRODUCTION & SUMMARY OF ARGUMENT**

This suit is part of a multi-year shareholder dispute between (1) the affiliates of Murchinson Ltd. (“Murchinson”), a Canadian alternative management firm that specializes in distressed, corporate action, and structure finance situations, and (2) the Greek families that have operated Eletson’s fleet of vessels since its founding in 1966. The shareholder dispute boils down to who owns 100% of the preferred membership units in Eletson Gas LLC, which is the parent of Kithnos SME.

In this most recent salvo, Murchinson (appearing as Plaintiffs Eletson Holdings, Inc. (“Eletson Holdings”), Eletson Corporation (“Eletson Corp”), Eletson Gas, LLC (“Eletson Gas”), and Kithnos SME (collectively referred to as the “Murchinson Plaintiffs”)) claim that they are entitled to possession of the KITHNOS, a liquid petroleum gas carrier vessel that is bareboat chartered to Kithnos SME, a wholly-owned subsidiary of Eletson Gas.<sup>1</sup>

More specifically, the Murchinson Plaintiffs contend that their claimed 100% possession of the *common shares* of Eletson Gas vests the Murchinson Plaintiffs with control over Eletson Gas and Kithnos SME. **The principal problem with the Murchinson Plaintiffs’ claim is that they do not own or possess the preferred shares in Eletson Gas** (the “Preferred Shares”). According to the Eletson Gas LLCA,<sup>2</sup> the owners and holders of the Preferred Shares (the

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<sup>1</sup> The Murchinson Plaintiffs have filed similar litigation regarding at least three other vessels under the Eletson Gas enterprise, including Case No. 4:25-cv-00755, *Kithara [sic] Gas Company, et al. v. M/V Kithira (IMO 9788978) and Family Unity Trust Company, et al.*; in the United States District Court for the Southern District of Texas (Houston Division); Case No. 6:25-cv-00016, *In re: M/V Ithacki (IMO 9788966)*; in the United States District Court for the Southern District of Texas (Victoria Division); No. 1:25-cv-00004, *Kinaros Special Maritime Enterprise, et al. v. M/V Kinaros, et al.*; in the United States District Court for the Southern District of Texas (Brownsville Division). Such suits are likewise improperly brought under the names of Eletson Gas, and the other respective Murchinson Plaintiffs.

<sup>2</sup> The “LLCA” or “Eletson Gas LLCA” refers to the August 16, 2019 Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC. The LLCA is amended in part by the April 16, 2020 Amendment No. 1 to the Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC (the “LLCA Amendment”).

“Preferred Holders”) are entitled to a majority of seats on the Eletson Gas board of directors (the “Eletson Gas Board”), which is responsible for the management and operations of Eletson Gas and its wholly-owned subsidiaries, including Kithnos SME.<sup>3</sup> Accordingly, to the extent that this suit, which effectively amounts to a shareholder dispute that is already pending elsewhere, is within the Court’s jurisdiction, the Murchinson Plaintiffs have acted without proper authority (standing) in bringing this suit, and the arrest must be vacated.

For purposes of this motion, the arrest should be vacated because, even assuming that Murchinson controls the common shares of Eletson Gas through control of Eletson Holdings, Murchinson does not control the Preferred Shares of Eletson Gas. Under the LLCA, the holders of the Preferred Shares functionally control Eletson Gas, and Murchinson cannot bring this action on its own.

While this shareholder dispute has a long and litigious history, the pertinent facts are simple and dispositive: Eletson Gas is a limited liability company whose membership is made up of common unit holders and preferred unit holders. The LLCA, as amended by the LLCA Amendment, provides that (i) the common unit holders may designate two seats on the Eletson Gas Board, (ii) the Preferred Holders may designate three seats on the Eletson Gas Board, and (iii) a sixth director shall be designated by the majority of the remaining directors.<sup>4</sup> The Eletson Gas Board may only act by majority vote, and there can be no majority without one or more of the Preferred Holders’ designated directors. Therefore, an act of the common unit holders alone, or their board designees, is not a valid act of Eletson Gas.

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<sup>3</sup> Exhibit 1, LLCA § 3.3; Exhibit 2 § 1(c). The undersigned counsel has appeared on behalf of Kithnos SME in this suit pursuant to the instructions of the lawful board of directors of Kithnos SME, acting under the ultimate authority of the Cypriot Nominees (as defined in footnote 6).

<sup>4</sup> Exhibit 1, LLCA § 3.3; Exhibit 2 § 1(c).

Indeed, a JAMS arbitration has already taken place on the issue of who owns the Preferred Shares. In a September 29, 2023 Final Award (the “Award”),<sup>5</sup> the arbitrator, the Hon. Ariel E. Belen, found that the Preferred Shares were transferred to the Cypriot Nominees<sup>6</sup> as of March 11, 2022.<sup>7</sup> The Award was confirmed by order of the District Court for the Southern District of New York (the “SDNY”) in Case No. 23-cv-07331, *Eletson Holdings, Inc. and Eletson Corporation v. Levona Holdings Ltd.* (the “SDNY Case”) by that court’s February 9, 2024 Opinion and Order (as amended, the “SDNY Order”). See SDNY Case Docket Nos. 83<sup>8</sup>, 104<sup>9</sup>, 105<sup>10</sup>, and 268<sup>11</sup>. While the Award is the subject of a pending motion to vacate in front of the SDNY, the finding that the Preferred Shares were transferred to the Cypriot Nominees on March 11, 2022 has not been stayed or vacated and it has not been modified as to the ownership of the Preferred Shares. The Award and the SDNY Order are effective and enforceable as they currently stand, including the findings that the Cypriot Nominees have owned the Preferred Shares since March 11, 2022.

This suit was filed by the Murchinson Plaintiffs, purporting to act on behalf of Eletson Gas and its subsidiary, Kithnos SME.<sup>12</sup> The Complaint makes many factual assertions about the

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<sup>5</sup> A true and complete copy of the Award is attached hereto as Exhibit 3.

<sup>6</sup> The Cypriot Nominees are Fentalon Limited, Desimusco Trading Limited, and Apargo Limited.

<sup>7</sup> The arbitrator found that “the preferred interests in the Company were transferred to the Preferred Nominees, effective as of March 11, 2022, and the Preferred Nominees are permitted transferees under the LLCA.” SDNY Order, p. 87 (citing the Award). The Award refers to Eletson Gas as “the Company” and to the preferred shares or preferred units in Eletson Gas as the “Preferred Interests.”

<sup>8</sup> Exhibit 4, SDNY Case Docket No. 83.

<sup>9</sup> Exhibit 5, SDNY Case Docket No. 104.

<sup>10</sup> Exhibit 6, SDNY Case Docket No. 105.

<sup>11</sup> Exhibit 7, SDNY Case Docket No. 268.

<sup>12</sup> Section 3.3 of the LLCA entitles the Eletson Gas Board to appoint directors to Eletson Gas’s subsidiaries, including Kithnos SME. Exhibit 1, LLCA § 3.3(c). Pursuant to the governing documents of Kithnos SME, directors must then be elected by Kithnos SME’s shareholders. See Exhibit 8 hereto, Deed of Shipping Company Establishment According to the Type of Special Maritime Enterprise with Corporate Name “Kithnos Special Maritime Enterprise” (the “Kithnos SME Deed”), pp. 7-8.

ownership and governance of Eletson *Holdings*, which is the common unit owner of Eletson *Gas*, but omits the existence of the preferred share owners in order to imply that Eletson Holdings controls the board of Eletson Gas. This is both misleading and untrue.

The present legal status of the parties' dispute is that (i) by its mere ownership of common shares in Eletson Gas, Eletson Holdings is not entitled to act unilaterally on behalf of Eletson Gas, (ii) the Award established that the Preferred Shares (which designate a majority of the Eletson Gas Board) were transferred to the Cypriot Nominees in March 2022, and that finding in the Award has been confirmed by the SDNY and is not stayed, vacated or modified as to such finding, and (iii) no Eletson Gas Board member designated by the Preferred Holders ever approved the Vessel's arrest or the filing of this suit. As a result of these three facts, which are not subject to reasonable dispute, the Vessel was arrested without the requisite corporate authority. The arrest should be vacated immediately. Moreover, given the egregiousness of the Murchinson Plaintiffs' bad-faith conduct, Kithnos SME is entitled to substantial damages for the Murchinson Plaintiffs' wrongful arrest of the Vessel.

## **II.**

### **FACTUAL BACKGROUND**

#### **A. Eletson Gas and Kithnos SME**

Eletson Gas was established in October 2013, pursuant to a joint venture between Eletson Holdings and affiliates of Blackstone, Inc. (collectively, "Blackstone"), a US-based alternative investment management company. A true and complete copy of the LLCA and the LLCA Amendment, which make up the current operating agreement for Eletson Gas, are attached hereto as Exhibit 1 and Exhibit 2, respectively. Eletson Gas eventually grew to consist of a fleet of 14 liquefied petroleum gas carrier (LPG/C) vessels, including the KITHNOS.

Blackstone was originally Eletson Gas's Preferred Holder, which is shown on the Register of units of interest in Eletson Gas included in the LLCA, and owned 100% of the Preferred Shares. Blackstone remained the holder of all Preferred Shares until Blackstone sold the Preferred Shares to Murchinson in 2021 for an initial investment of \$3 million. Murchinson created a special purpose vehicle, Levona Holdings, Ltd. ("Levona"), to hold the Preferred Shares transferred from Blackstone in 2021.

Shortly after Levona took possession of the Preferred Shares, discussions commenced for a buyout of the Preferred Shares by Eletson Gas or its nominees. Pursuant to the performance of the terms of a Binding Offer Letter dated February 22, 2022 (the "BOL"), Levona's interests in the Preferred Shares were transferred not to Eletson Gas but to the Cypriot Nominees as of March 11, 2022. In exchange, Levona received two of the 14 LPG/C vessels, the LPG/C SYMI and the LPG/C TELENDOS (worth at least \$23 million at the time) as well as an assignment of claims as collateral. About four months later, and in complete disregard of this transaction, Levona entered a July 15, 2022 Letter of Intent with Unigas, Eletson Gas's main competitor in the LPG market, to sell Eletson Gas's entire fleet of vessels for \$262 million.

The resulting shareholder dispute over ownership of the Preferred Shares was submitted to JAMS arbitration in accordance with the Eletson Gas LLCA. In the Award, the arbitrator found that "as of March 11, 2022, Levona had no membership interest in the Company,"<sup>13</sup> [and] that the Preferred Interests<sup>14</sup> were transferred to the Nominees."<sup>15</sup> SDNY Order, p. 115 (citing the Award). Levona presently has a pending motion in the SDNY Case contesting confirmation of the Award. However, the SDNY's finding that the Preferred Shares were transferred to the Cypriot Nominees

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<sup>13</sup> The "Company" as used in the Award refers to Eletson Gas.

<sup>14</sup> The "Preferred Interests" as used in the Award refers to the Preferred Shares.

<sup>15</sup> The "Nominees" as used in the Award refers to the Cypriot Nominees.



as of March 11, 2022 remains effective because that finding in the Award and the SDNY Order have not been stayed, and such finding has not been modified or vacated.<sup>16</sup>

The current lawful Preferred Holders-appointed directors of Eletson Gas, who are the managers under the LLCA,<sup>17</sup> are: (1) Eleni Chatzieleftheriadi; (2) Konstantinos Kertsikoff; (3) Adrianos Psomadakis-Karastamatis; and (4) Maria Biniou (collectively, the “Preferred Eletson Gas Directors”). The Preferred Eletson Gas Directors were formally designated and appointed by the Preferred Holders via a February 26, 2024 written Notice of Removal and Appointment of New Directors to Eletson Gas LLC, a true and correct copy of which is attached hereto as Exhibit 9 (the “Cypriot Nominees’ Directors Appointment”).<sup>18</sup> Prior to the March 11, 2022 transfer of Levona’s ownership of the Preferred Shares to the Cypriot Nominees, Levona’s designees to the Eletson Gas Board were Adam Spears, Joshua Fenttiman, Mark Lichtenstein, and Eliyahu Hassett (collectively, the “Levona Former Directors”). After the March 11, 2022 transfer of the Preferred Shares to the Cypriot Nominees, Levona no longer had any rights to designate members of the Eletson Gas Board.<sup>19</sup> The current lawful officers of Eletson Gas are: (1) Vasileios Kertsikoff (Chairman, President and Treasurer); and (2) Laskarina Karastamati (Secretary). Pursuant to the laws of the Marshall Islands, where Eletson Gas is incorporated, the current membership, managers, directors, and officers are confirmed by the Certificate of Incumbency attached hereto as Exhibit 10.

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<sup>16</sup> While Levona continues to challenge the Award via a pending motion to vacate the Award in the SDNY Case, no ruling has been made and discovery on Levona’s motion has been stayed as of December 30, 2024. The Award, as modified by the SDNY Order, still stands as of the date of this Motion. There is not a single arbitration award, court decision, or other authority proving that the Murchinson Plaintiffs are now the rightful holders of the Eletson Gas Preferred Shares or are otherwise in control of Kithnos SME and, thus, the Vessel’s bareboat charterer.

<sup>17</sup> Exhibit 1, LLCA § 3.1(a) and 3.3(a).

<sup>18</sup> As discussed below, the replacement of the Levona Former Directors on the Eletson Gas Board as late as February 26, 2024, happened *before* Holdings purportedly designated its two directors to the Eletson Gas Board on November 29, 2024, which shows that the narrative advanced by the Murchinson Plaintiffs in the Complaint and through Exhibit 11 to the Complaint is false.

<sup>19</sup> See Award, Exhibit 3, pp. 45-46.

As explained below, the Eletson Holdings bankruptcy case and confirmed chapter 11 plan did not change the makeup or governance of Eletson Gas, its board of directors, its managers, or its officers, nor did they strip control over the Eletson Gas Board from the Preferred Holders. None of the Preferred Eletson Gas officers, directors, and/or managers have authorized the Murchinson Plaintiffs, including but not limited to Murchinson’s purported “Eletson Gas”, to arrest the Vessel or bring this suit.

Kithnos SME is the bareboat charterer of the Vessel. *See* Doc. 2, Exhibit 1. The current lawful board of directors of Kithnos SME, serving pursuant to the ultimate authority of the Cypriot Nominees, are: (1) Vasileios Kertsikoff (President); (2) Vasileios Chatzieleftheriadis (Vice President and Treasurer); and (3) Laskarina Karastamati (Secretary). No lawful director or officer of Kithnos SME has authorized the Murchinson Plaintiffs to arrest the Vessel or bring this suit. The “Kithnos SME” board of directors espoused by the Murchinson Plaintiffs was purportedly “appointed” without the proper and required input<sup>20</sup> of the Eletson Gas Preferred Holders (the Cypriot Nominees) and it has no legal authority to act on behalf of Kithnos SME, including but not limited to arresting the Vessel or the bringing of this suit.

## **B. The Eletson Holdings Bankruptcy**

Shortly before the JAMS evidentiary hearing of the shareholder dispute in respect of Eletson Gas, another Murchinson affiliate, Pach Shemen, LLC, purchased substantial debts of Eletson Holdings and, along with two other petitioning creditors (with Pach Shemen purportedly holding over \$183 million of the approximately \$213 million aggregate claims of the petitioners), initiated a Chapter 7 involuntary bankruptcy proceeding against Eletson Holdings, as well as two related entities, Eletson Finance (US) LLC (“Eletson Finance”) and Agathonissos Finance, LLC

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<sup>20</sup> Exhibit 1, LLCA § 3.3(c); Exhibit 8, Kithnos SME Deed, pp. 7-8.

(“Agathonissos Finance,” and collectively with Eletson Holdings and Eletson Finance, the “Debtors”), on March 7, 2023. The case was eventually converted to a Chapter 11 reorganization. On October 25, 2024 and November 4, 2024, a Chapter 11 Plan was confirmed which, among other things, provided for the cancellation of the existing equity of Eletson Holdings and the distribution of new shares in the “Reorganized” Eletson Holdings to creditors, including the Murchinson affiliates.

The Murchinson Plaintiffs repeatedly emphasize the following regarding the Chapter 11 Plan:

“Crucially, Section 5.2(c) providing that ‘on the Effective Date, 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 shall vest in Reorganized Holdings...**’” *See* Complaint (Doc. 2), p. 7, ¶ 32.h. (emphasis in original); *id.* pp. 10-11, ¶ 45.

While it is undisputed that the Chapter 11 Plan includes this language, the problem for the Murchinson Plaintiffs is that the Preferred Shares were not property of the estates of Eletson Holdings or any other Debtor, or elsewhere in their respective corporate structures—because the Preferred Shares were not owned by any Debtor when the bankruptcy case was filed.<sup>21</sup> *See* 11 U.S.C. § 541(a) (The bankruptcy “estate is comprised of all the following property, wherever located and by whomever held: . . . all legal or equitable interests of the debtor in property as of the commencement of the case”). Rather, as a consequence of the BOL transaction, and as found in the JAMS Award, the Preferred Shares (i) were never owned by Eletson Holdings and (ii) had been transferred not to Eletson Gas but to the Cypriot Nominees about a year before Murchinson (Pach Shemen) initiated the involuntary bankruptcy proceedings, and thus they were not subject

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<sup>21</sup> This fact is consistent with the bankruptcy schedules of assets and liabilities filed by Eletson Holdings, wherein Eletson Holdings listed its ownership of 100% of the common shares of Eletson Gas but did not list any ownership of the preferred shares of Eletson Gas.

to transfer, cancellation, or otherwise under the Chapter 11 Plan. They still remain in the hands of the Cypriot Nominees, who continue to control Eletson Gas and, through Eletson Gas, Kithnos SME.

The Murchinson Plaintiffs appear to argue that in gaining control over all of the common stock of Eletson Gas, they acquired control of the Eletson Gas Board. Paragraph 34 of the Complaint states: “On November 29, 2024, Plaintiff Eletson Holdings as the sole common shareholder in Plaintiff Eletson Gas removed all of its former appointee directors in that Plaintiff entity and appointed new directors.” While it is true that Eletson Holdings held all of the common shares of Eletson Gas at that time, that interest only entitled Eletson Holdings to replace its own two designees on the Eletson Gas Board—not to replace the entire Eletson Gas Board, which the Complaint incorrectly implies. The factual omissions of the Complaint on this issue are highlighted by the inclusion of the Common Unit Consent attached to the Complaint as Exhibit 11, which is also attached hereto as Exhibit 11 for the Court’s convenience. The Common Unit Consent states that as of November 29, 2024, the Eletson Gas Board includes the Levona Former Directors. *See* Exhibit 11. However, at least nine months before this self-serving document was created, the Levona Former Directors had already been validly removed from the Eletson Gas Board,<sup>22</sup> which action is formalized by the Cypriot Nominees’ Directors Appointment and recognized by the Marshall Islands. *See* Exhibits 9 & 10. Based on the Cypriot Nominees’ Directors Appointment, the Preferred Eletson Gas Directors have been on the Eletson Gas Board since at least February 26, 2024. Thus, the purported directors listed on Exhibit 11 to the Complaint—which was created

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<sup>22</sup> The Cypriot Nominees, as successors to Blackstone’s original interests in Eletson Gas, are the “Designating Member” under section 303 of the LLCA. *See* Exhibit 1, LLCA § 12.6 (“This Agreement shall inure to the benefit of the Members...and shall be binding upon the parties, and, subject to Section 10.2, their respective successors, [and] permitted assigns...”) and § 3.3 (“Only the Designating Member who originally designated a Director may remove such Director...”).

November 29, 2024—are not the Eletson Gas Board. Any action taken by this invalid group of Murchinson Plaintiffs’ designees is not a valid act of Eletson Gas, including the arrest of the Vessel and the filing of this suit.

The reorganization of Eletson Holdings did not give Eletson Holdings more powers than it had under the Eletson Gas LLCA and did not empower Eletson Holdings to remove the Eletson Gas directors originally designated by the Preferred Holders. Nor did these events remove the Eletson Gas LLCA provision that the Preferred Holders—not Eletson Holdings—are entitled to appoint the majority of board members of Eletson Gas’s subsidiaries, including Kithnos SME.<sup>23</sup>

### **C. The Arbitration and the Bankruptcy Stay Relief Order**

As detailed above, the Award issued by the arbitrator, the Hon. Ariel E. Belen, found that the Preferred Shares were transferred to the Cypriot Nominees on March 11, 2022 (about a year before the Eletson Holdings bankruptcy was initiated). This ruling has been confirmed by the SDNY. Completely ignoring these facts, the Murchinson Plaintiffs argue that the Cypriot Nominees are violating an April 11, 2023 stipulated stay relief order of the bankruptcy court (the “Stay Relief Order”) which lifted the automatic stay of 11 U.S.C. § 362 to allow the arbitration to proceed. The “Arbitration Parties” are defined in the Stay Relief Order as: (1) Eletson Holdings; (2) Eletson Corporation; and (3) Levona Holdings Ltd; the “Arbitration Parties” do not include the Cypriot Nominees or Eletson Gas. The Murchinson Plaintiffs’ unsubstantiated argument in the Complaint that the Cypriot Nominees are violating the Stay Relief Order is a red herring. The proper focus of this Court is that the Murchinson Plaintiffs have brought this suit without authority in blatant violation of the LLCA. In any event, the bankruptcy court is the proper court to interpret and enforce the Stay Relief Order, not this Court.

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<sup>23</sup> Exhibit 1, LLCA § 3.3(c); Exhibit 8, Kithnos SME Deed, pp. 7-8.

### **III.** **ARGUMENT & AUTHORITIES**

#### **A. Admiralty Law Does Not Govern Agreements Between Parties to Jointly Engage in Business, Even If the Business is Maritime in Nature**

This suit is essentially a shareholder dispute regarding control of Eletson Gas, and, in turn, Kithnos SME. The Murchinson Plaintiffs – wrongfully claiming authority via 100% of Eletson Gas’s common shares – have invalidly appointed their own purported boards of directors for Eletson Gas and Kithnos SME. The Cypriot Nominees – the holders of the Preferred Shares per the Award and the SDNY Order – had already lawfully appointed valid boards for Eletson Gas and Kithnos SME in accordance with the LLCA. In effect, the Murchinson Plaintiffs are asking this Court to determine which of the respective boards have authority to act on behalf of Eletson Gas and Kithnos SME pursuant to the LLCA and the Kithnos SME Deed. This falls outside of admiralty jurisdiction. Moreover, the LLCA requires a dispute resolution forum – arbitration – which has already been exercised, and further proceedings regarding the arbitration are ongoing. Although the Murchinson Plaintiffs may be unhappy with some of the findings of the JAMS arbitrator and the SDNY to date, admiralty jurisdiction is not available to the Murchinson Plaintiffs to attempt to usurp the already pending proceedings and bring another court into this dispute to potentially disrupt the binding conclusions of the arbitrator and SDNY, which properly has and continues to exercise jurisdiction over this shareholder dispute.

The fundamental interest giving rise to maritime jurisdiction is protection of maritime commerce. *Norfolk v. Southern Ry Co. v. James N. Kirby, Pty Ltd.*, 543 U.S. 14, 125 S. Ct. 385 (2004). The remedies contained in the Supplemental Rules for Admiralty and Maritime Claims (including Supplemental Rule D) do not create jurisdiction; they are dependent on jurisdiction otherwise established. *Cary Marine, Inc. v. Motorvessel Papillion*, 872 F. 2d 751, 754 (6th Cir.

1989). Corporate disputes, such as the one before this Court, are not cognizable in admiralty and do not support the maritime remedies of attachment and arrest of a vessel. *Stathos v. The Maro*, 134 F. Supp. 330 (E.D. Va. 1955); *The Managua*, 42 F. Supp. 381 (S.D.N.Y. 1941). The fact that Eletson Gas's wholly-owned subsidiary, Kithnos SME, is the bareboat charterer of the Vessel is merely incidental to the underlying corporate dispute and does not convert this into a maritime claim. "The mere fact that a ship is involved will not bring the cause within the jurisdiction of the admiralty court." *Richard Bertram & Co., v. The Yacht Wanda*, 447 F. 2d 966, 967-68 (5th Cir. 1971).

As early as the 1850s, US courts have been clear that an agreement to operate a business is not subject to the court's admiralty jurisdiction. In *Ward v. Thompson (The Detroit)*, the United States Supreme Court held that an agreement between parties to run a maritime business was not a maritime contract. 63 U.S. 330, 334 (1859). The parties in *The Detroit* jointly agreed to operate the steamboat Detroit, with one party contributing the vessel and the other his operational knowledge of the vessel. The Court held that if the two parties to the contract joined together to run the business, and if the profits were to be split between the participants, no admiralty jurisdiction exists. *Id.* at 334. "Of such a contract, a court of admiralty has no jurisdiction." *Id.*; see also *Turner v. Beacham*, 24 F. Cas. 346, 348 (C.C.D. Md. 1858) ("[A] contract to form a partnership to purchase a vessel, or to purchase anything else, is certainly not maritime; a court of admiralty has no right to decide whether such a contract was legally or equitably binding, nor to adjust the accounts and liabilities of the different partners. These questions are altogether outside of the jurisdiction of the court;"). The holding in *The Detroit* was not an anomaly; the Court held similarly three years earlier in *Vandewater v. Mills, Claimant of Yankee Blade*, 60 U.S. 82, 92



(1856). In *Vandewater*, the Court explained that merely because a business venture is maritime in nature, does not create admiralty jurisdiction. As the Court explained:

This is nothing more than an agreement for a special and limited partnership in the business of transporting freight and passengers between New York and San Francisco, and the mere fact that the transportation is by sea, and not by land, will not be sufficient to give the court of admiralty jurisdiction of an action for a breach of the contract. It is not one of those to which the peculiar principles or remedies given by the maritime law have any special application, and is the fit subject for the jurisdiction of the common-law courts. *Id.* at 92.

*See also The Managua*, 42 F.Supp. 382 (court lacked jurisdiction inasmuch as, although claim was denominated as petitory, possessory or licitation cause of action in admiralty, its main purpose was to settle a partnership dispute, after which vessels were to be delivered to partnership or partition sought); *Coutsodontis v. M/V ATHENA*, 2008 WL 4330236, at \* 1 (E.D. La. Sept. 16, 2008) (quashing a Supplemental Rule D arrest by a purported 50% owner of a vessel, finding that there was no admiralty jurisdiction to determine the rights of the co-venturers); *Economu v. Bates*, 222 F. Supp. 988, 992 (S.D.N.Y. 1963) (an agreement to enter into a joint venture or partnership to operate a vessel was not a maritime agreement); *J.A.R., Inc. v. M/V Lady Lucille*, 963 F.2d 96, 99–100 (5th Cir. 1992) (“The only reason title over The Lady Lucille is at issue is that her purchaser and her builder are arguing over the terms of their contract. Interpretation of that contract will determine who rightfully holds permanent title. **The fact that the parties have contractually agreed to pluck off the petals of this dispute and sort through them in arbitration does not change the identity of this action—that is, it does not transform a contract dispute into a maritime action. Characterizing the dispute before us as a ‘petitory’ action for title apart from the underlying contract dispute so that it can become ‘maritime’ and bestow**

**jurisdiction upon this court to determine who holds title while arbitration is in progress is, to say the least, grasping. We cannot oblige.”** (emphasis added).<sup>24</sup>

The courts in *Stathos*, 134 F. Supp 330 and *The Managua*, 42 F. Supp. 381, which were similarly faced with shareholder/partnership disputes that involved a vessel, reached the same conclusion. *Stathos* involved a joint venture between the plaintiff and a corporation, Maria Trading Corporation. Maria Trading was the legal title owner of the vessel, Maro. The corporation had no assets other than the vessel. Coincidentally, 500 shares of bearer stock were authorized by the corporation. Per agreement, the corporation was to transfer to the plaintiff or his designees 250 shares of stock “representing one-half interest in the Maria Trading Corporation and the S/S Maro.” *Stathos*, 134 F. Supp. at 331. The transfer did not take place and plaintiff filed a purported “possessory” action praying for the appointment of a trustee to manage the vessel and for an accounting of profits generated by her. Although a vessel was involved, the court found that the basis of the claim was a corporate stock dispute. The court held that the “primary purpose of this action is to require specific performance of the agreement to transfer stock of Maria Trading Corporation. It is the opinion of this Court that admiralty has no jurisdiction to entertain such a controversy.” *Stathos*, 134 F. Supp. at 332. Similarly, in *The Managua*, 42 F. Supp. 381, the plaintiff was a partner who invoked Supplemental Rule D to assert petitory and possessory claims as a result of his partnership’s alleged wrongful sale of four vessels, which were owned by the partnership, without the consent of the plaintiff. The court vacated the vessels’ arrest finding there was no admiralty jurisdiction, reasoning:

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<sup>24</sup> See also *Fathom Expeditions, Inc. v. M/T Gavron*, 402 F. Supp. 390, 396 (M.D. Fla. 1975) (recognizing that contracts related to joint ventures or partnerships in maritime businesses are beyond the court’s admiralty jurisdiction).

[The dispute] clearly involves a partnership dispute cognizable in equity, and not in admiralty. The claim that the suit is one on a petitory, possessory and licitation cause of action cannot be sustained. Clearly, the main purpose is to settle a partnership dispute ....

Despite the Murchinson Plaintiffs' characterization of their claims under Supplemental Rule D, they are likewise derived from the shareholder dispute involving the LLCA. The Murchinson Plaintiffs' characterization of their claims as maritime is improper. The underlying dispute regarding the LLCA has been submitted to arbitration. The March 2022 transfer of the Preferred Shares to the Cypriot Nominees has been confirmed by both the JAMS arbitrator and the SDNY. While Murchinson has kept the door open to further challenge the transfer of the Preferred Shares in the SDNY Case, the Murchinson Plaintiffs should not be entitled to run to another forum in an attempt to overturn the previous findings of the arbitrator and the SDNY *which the Murchinson Plaintiffs are already challenging via a motion to vacate the Award in the SDNY Case*. Simply, this lawsuit entails a land-based shareholder dispute that is not cognizable in admiralty, and the Vessel's arrest must be vacated for that reason alone.<sup>25</sup>

**B. The Murchinson Plaintiffs Lack Standing to Bring This Suit and Lack Authority to Act on Behalf of Eletson Gas**

Standing is a constitutional requirement "that the plaintiff personally suffered some actual or threatened injury that can fairly be traced to the challenged action and is redressable by the

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<sup>25</sup> The Murchinson Plaintiffs also bring a cause of action for conversion, but they contend that the arrest of the Vessel is simply pursuant to Rule D and not to enforce a claimed maritime lien or to seek security. *See* Doc. 2, ¶ 82. Thus, the Murchinson Plaintiffs' conversion cause of action should not be applicable to the arrest of the Vessel or this Motion. Moreover, even if the Murchinson Plaintiffs sought to enforce a purported maritime lien or obtain security in relation to their conversion cause of action, the alleged tort arises from the alleged breach of the non-maritime LLCA and, accordingly, does not support admiralty jurisdiction. *Gulf Coast Shell & Aggregate LP v. Newlin*, 623 F.3d 235, 240 (5th Cir. 2010) ("Neither the contract nor its breach are maritime in nature, and any torts arising therefrom are similarly non-maritime. A court of admiralty thus has no jurisdiction over this lawsuit."). The Murchinson Plaintiffs also assert a claim under the Declaratory Judgment Act, 28 U.S.C. § 2201. However, the Declaratory Judgment Act does not provide an independent basis for federal jurisdiction. *Provident Life & Accident Ins. Co. v. Transamerica-Occidental Life Ins. Co.*, 850 F.2d 1489, 1491 (11th Cir.1988). Accordingly, the lack of subject-matter jurisdiction over the Murchinson Plaintiffs' other claims requires a finding of no subject-matter jurisdiction over their declaratory-judgment claim for the same reason.

courts.” *Doe v. Tangipahoa Parish Sch. Bd.*, 494 F.3d 494, 496 (5th Cir. 2007). “Standing to sue must be proven, not merely asserted, in order to provide a concrete case or controversy and to confine the courts’ rulings within [their] proper judicial sphere.” *Id.* at 496-97. As set forth above in detail, the Murchinson Plaintiffs lack authority to act on behalf of Eletson Gas or Kithnos SME. The Cypriot Nominees own the Preferred Shares, and they – not the Murchinson Plaintiffs – control the commercial activities and operations of Eletson Gas and its wholly-owned subsidiary, Kithnos SME. As the Murchinson Plaintiffs lack standing to bring this suit and lack authority to act on behalf of Eletson Gas or Kithnos SME, even if there is admiralty jurisdiction, the arrest must be vacated and the suit dismissed.

**C. The Murchinson Plaintiffs Fail to Allege/Support Key Element of Possessory and Petitory Actions**

**1) The Murchinson Plaintiffs’ petitory action fails because they have no claim to legal title of the Vessel.**

“A petitory suit is utilized to assert legal title to a vessel, or to remove a cloud upon one’s title...” *Trueman v. Historic Steamtug N.Y.*, 120 F. Supp. 2d 228, 232-33 (N.D.N.Y. 2000) (citing *Wehr v. Pheley*, 2000 U.S. Dist. LEXIS 2375, \*3 (N.D. Cal. Feb. 16, 2000)). In order to bring a petitory action, the plaintiff must assert legal title. Assertion of a merely equitable interest is insufficient. *See* Thomas J. Schoenbuam, 2 Admiralty and Maritime Law § 21-4 (2d ed. 1994). (citing *Jones v. One Fifty-Foot Gulfstar Motor Sailing Yacht*, 625 F.2d 44 (5th Cir. 1980)); *Silver v. The Sloop Silver Cloud*, 259 F. Supp. 187, 191 (S.D.N.Y. 1966).

In this case, the Murchinson Plaintiffs have no good faith basis to claim legal title to the Vessel through their ownership of only the common shares of Eletson Gas. As set forth above, the Cypriot Nominees control the Eletson Gas Board. Kithnos SME, the bareboat charterer of the Vessel and a wholly-owned subsidiary of Eletson Gas, is likewise under the control of a board of

directors appointed by the Cypriot Nominees in their lawful exercise of their rights under the Eletson Gas LLCA. Murchinson and Eletson Holdings have no legal title to the Vessel or any other right to initiate this arrest action. As a result, the petitory action must fail.

**2) The Murchinson Plaintiffs’ possessory action is defeated by the fact that the Murchinson Plaintiffs never had prior actual or constructive possession of the Vessel.**

As the term indicates, a possessory action is one in which a party seeks to be placed in possession of a vessel. Such actions often involve claims by vessel owners against charterers who refuse to redeliver vessels, and they always require that the claimant had prior possession of the vessel. *See* William A. Durham, “*We Just Want Our Ship Back*” - *Action for Possession in Admiralty*, 15 TUL. MAR. L.J. 47, 49 (1990). “[A possessory action] is brought to *reinstate* an owner of a vessel who alleges wrongful deprivation of property. This statement indicates that the action is one to recover possession rather than to obtain original possession.” *Silver v. Sloop Silver Cloud*, 259 F. Supp. 187, 191 (N.D.N.Y. 1966). A possessory action “must be brought by the vessel owner, who must seek to *recover* possession rather than to obtain original possession, and the complainant must allege wrongful deprivation of property.” *Offshore Express, Inc. v. Bergeron Boats, Inc.*, 1978 AMC 1504, 1506 (E.D. La. 1977) (emphasis added). While constructive possession – the power to exercise dominion and control of the vessel – may be sufficient to satisfy the prior possession requirement, in the present case the Murchinson Plaintiffs have never had possession of the Vessel of any kind. Neither the Vessel nor any title/rights as bareboat charterer to the Vessel were ever delivered to the Murchinson Plaintiffs, who, as set forth above, have willfully and wrongfully alleged they have authority to act on behalf of Eletson Gas and Kithnos SME.<sup>26</sup> Thus, the possessory action is without foundation and must be dismissed.

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<sup>26</sup> Additionally, Supplemental Rule D remedies have only been recognized as available to the owner or bareboat charterer of a vessel. *See Gulf Coast Shell*, 623 F.3d at 239 (“[A]dmiralty has jurisdiction in a possessory suit by

**D. The Murchinson Plaintiffs’ Arrest of the Vessel Is in Bad Faith, Requires Vacatur of the Arrest, and Mandates an Award of Damages, Attorneys’ Fees, and Costs Under the Circumstances**

Kithnos SME respectfully requests leave to file a motion amplifying the reasons why this Court should award damages, attorneys’ fees, and costs against the Murchinson Plaintiffs for their wrongful arrest of the Vessel, and to quantify the damages Kithnos SME has sustained as a result of the Murchinson Plaintiffs’ actions. “It is an established principle of maritime law that one who suffers a wrongful arrest may recover damages from the party who obtained the arrest, provided he proves that such party acted in bad faith.” *See Furness Withy (Chartering), Inc., Panama v. World Energy Sys. Assocs., Inc.*, 854 F.2d 410, 411 (11th Cir. 1988). To recover for wrongful arrest of a vessel, there must be (1) no bona fide claim against the vessel and (2) a showing of bad faith, malice, or gross negligence of the offending party. *Comar Marine, Corp. v. Raider Marine Logistics*, 792 F.3d 564, 574-75 (5th Cir. 2015); *Frontera Fruit Co. v. Dowling*, 91 F.2d 293, 297 (5th Cir. 1937) (“The gravamen of the right to recover damages for wrongful seizure or detention of vessels is the bad faith, malice, or gross negligence of the offending party.”).

The Murchinson Plaintiffs’ conduct clearly indicates bad faith. Specifically, the Murchinson Plaintiffs orchestrated this arrest in bad faith for the purpose of imposing commercial pressure on Kithnos SME. In abusing the Supplemental Admiralty Rules, the Murchinson Plaintiffs obtained the arrest of the Vessel with full knowledge that the substantive rights they claim are not theirs to assert. The damages to Kithnos SME from this arrest are substantial and will continue as long as the Vessel remains under seizure. Kithnos SME is currently preparing a

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the legal owner of a vessel who has been wrongfully deprived of possession.”) (citation omitted); *The Nellie T*, 235 Fed. 117 (C.C.A.2 1916) (recognizing the right of a bareboat charterer to bring a possessory suit to regain possession of a vessel that had been temporarily withdrawn by the owners for repairs and not returned even though the charter party had not yet expired). As Eletson Holdings, Eletson Corp, and Eletson Gas clearly are not the owner or bareboat charterer of the Vessel, any arrest of the Vessel on their behalf is improper and cannot stand.

summary of the damages it has incurred – and continues to incur – as a result of the Murchinson Plaintiffs’ blatantly wrongful conduct, and, accordingly, respectfully request the opportunity to present same for this Court’s further consideration.

**E. Kithnos SME Is Entitled to an Expedited Hearing**

The Murchinson Plaintiffs cannot demonstrate sufficient grounds to support the extraordinary remedies available under Supplemental Rule D, and an expedited Supplemental Rule E(4)(f) hearing is required. Supplemental Rule E(4)(f) provides any person whose property has been attached under Supplemental Rule D an immediate opportunity to appear before a district court to contest the attachment: “Whenever property is arrested or attached, any person claiming an interest in it shall be entitled to a prompt hearing at which the plaintiff shall be required to show why the arrest or attachment should not be vacated or other relief granted consistent with these rules.” FED. R. CIV. P. SUPP. R. E(4)(f). This rule – which puts the burden on the plaintiff – is necessary to give a respondent its day in court after a plaintiff has obtained *ex parte* relief, outside of the adversarial system with minimal oversight, to seize another’s property. Given the extreme deficiencies in the Murchinson Plaintiffs’ claims, Kithnos SME respectfully seeks to enforce this right to an expedited hearing.

**IV.**  
**CONCLUSION**

This suit amounts to an improper attempt to invoke admiralty jurisdiction and its extraordinary remedies in order to disregard and usurp the already pending shareholder dispute which has been adjudicated by the arbitration Award and confirmed in relevant part by the SDNY that involve a shareholder dispute over the land-based LLCA. The Murchinson Plaintiffs’ improper and wrongful efforts to use this suit to avoid the unfavorable results that have come to them from those proceedings to date should not be countenanced.



Even if the Court finds it has admiralty jurisdiction over this dispute, the Murchinson Plaintiffs have failed to demonstrate their authority or standing to bring this suit and the existence of a *prima facie* claim/right to take possession of the Vessel pursuant to Supplemental Rule D. Thus, this Court should dismiss the Verified Complaint and vacate the arrest of the Vessel. Additionally, the Murchinson Plaintiffs have failed to allege and cannot establish even prior constructive possession or that they have any colorable claim as bareboat charterer of the Vessel.

The Murchinson Plaintiffs' attempts to establish that they control the Eletson Gas Board fail. The Complaint ignores the LLCA, the Kithnos SME Deed, and the existence of the Preferred Shares altogether. Under the LLCA, Eletson Holdings did not have the right to designate more than two of six directors on the Eletson Gas Board or to take unilateral action purportedly on behalf of the Eletson Gas Board. That lack of rights did not change after the confirmation of Eletson Holdings' chapter 11 plan of reorganization in the bankruptcy court. The Award and the SDNY have already determined that the Preferred Shares were transferred to the Cypriot Nominees as of March 11, 2022, and those rulings have not been stayed, modified, or vacated. Three of the six directors on the Eletson Gas Board may therefore only be designated by the Cypriot Nominees, who are the Preferred Holders—not Eletson Holdings or the Murchinson Plaintiffs—and no director designated by the Preferred Holders authorized the arrest of the Vessel or the bringing of this suit. Thus, any unilateral act taken by Eletson Holdings does not constitute an act of the Eletson Gas Board. The Murchinson Plaintiffs' attempts to take purported action on behalf of Eletson Gas and Kithnos SME are unlawful and in knowing violation of the LLCA.<sup>27</sup>

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<sup>27</sup> Nothing in this Motion shall waive or shall be deemed to waive any rights of Kithnos SME, the Cypriot Nominees, the Eletson Gas Board, the Preferred Eletson Gas Directors, or any of their affiliates, directors, officers, agents, successors, or assigns with respect to the multiple disputes over the ownership and governance of Eletson Gas in any forum, whether in the United States or in any foreign country, and all the foregoing entities' and individuals' rights are reserved with respect to same.

The *ex parte* arrest of the Vessel was obtained in bad faith for the sole purpose of pressuring Kithnos SME to acquiesce to the Murchinson Plaintiffs' demands in separate legal proceedings, and to damage the business and reputation of Kithnos SME. The Murchinson Plaintiffs have withheld key facts from the Court regarding the underlying shareholder dispute involving the LLCA, including the critical circumstances regarding the legal, rightful, and current holders the Preferred Shares in Eletson Gas, which effectively vest Claimant with bareboat charterer control of the Vessel through Eletson Gas's wholly-owned subsidiary, Kithnos SME. Kithnos SME respectfully urges this Court to reject the Murchinson Plaintiffs' bad-faith use of Supplemental Rule D by vacating the arrest, dismissing the Verified Complaint, and permitting Claimant to further pursue damages, attorneys' fees, and costs against the Murchinson Plaintiffs for wrongful arrest.

Respectfully submitted,

By: /s/ Dimitri P. Georgantas

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**ATTORNEYS FOR CLAIMANT KITHNOS  
SPECIAL MARITIME ENTERPRISE**

OF COUNSEL:

ROYSTON, RAYZOR, VICKERY & WILLIAMS, L.L.P.

**CERTIFICATE OF SERVICE**

I hereby certify that on the 11th day of March 2025, I served a true and correct copy of the foregoing pursuant to Rule 5 of the Federal Rules of Civil Procedure and/or via the CM/ECF Filing System and/or by depositing the same in the United States Mail, postage prepaid and properly addressed to all known counsel of record.

/s/ Dimitri P. Georgantas  
Dimitri P. Georgantas

## **EXHIBIT "37"**

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
CORPUS CHRISTI DIVISION

KITHNOS SPECIAL MARITIME  
ENTERPRISE, ELETSON HOLDINGS INC.,  
ELETSON CORPORATION, ELETSON GAS  
LLC,

*Plaintiffs,*

v.

M/V KITHNOS (IMO 9711523), her engines,  
tackle, equipment, and appurtenances, *in rem*,

and

FAMILY UNITY TRUST COMPANY,  
GLAFKOS TRUST COMPANY, LASSIA  
INVESTMENT COMPANY, ELAFONISSOS  
SHIPPING CORPORATION, KEROS  
SHIPPING CORPORATION, VASSILIS  
HADJIELEFThERiADiS, LASKARINA  
KARASTAMATI, VASSILIS E.  
KERTSIKOFF, VASILEIOS  
CHATZIELEFThERiADiS,  
KONSTANTINOS  
CHATZIELEFThERiADiS, IOANNIS  
ZILAKOS, ELENi KARASTAMATI,  
PANAGIOTIS KONSTANTARAS,  
EMMANOUIL ANDREOULAKIS, ELENi  
VANDOROU, *in personam*

*Defendants.*

C.A. No. 2:25-cv-00042

In Admiralty, Rule 9(h)

**KITHNOS SPECIAL MARITIME ENTERPRISE’S ANSWER TO PLAINTIFFS’  
ORIGINAL VERIFIED COMPLAINT AND COUNTERCLAIM**

COMES NOW, Kithnos Special Maritime Enterprise (“Claimant”), as Claimant of the  
LPG/C KITHNOS and her tackle, equipment, and appurtenances (the “Vessel”), by its attorneys  
ROYSTON, RAYZOR, VICKERY & WILLIAMS, L.L.P., and expressly makes a restricted appearance as  
provided in Rule E(8) of the Supplemental Rules for Admiralty or Maritime Claims and Asset

Forfeiture Actions to the Federal Rules of Civil Procedure, and, subject to its Supplemental Admiralty Rule E(8) restricted appearance, files this Answer and Counterclaim to the Original Verified Complaint (“Complaint”) of Plaintiffs Kithnos Special Maritime Enterprise, Eletson Holdings, Inc., Eletson Corporation, and Eletson Gas LLC (collectively the “Murchinson Plaintiffs”),<sup>1</sup> and would respectfully show as follows:

### **FIRST DEFENSE**

Claimant will show that the Complaint should be dismissed pursuant to Rule 12(b)(1) for lack of subject matter jurisdiction.

### **SECOND DEFENSE**

Claimant will show that the Complaint should be dismissed pursuant to Rule 12(b)(2) for lack of personal jurisdiction.

### **THIRD DEFENSE**

Claimant will show that the Complaint should be dismissed pursuant to Rule 12(b)(6) for failing to state a claim upon which relief can be granted.

### **FOURTH DEFENSE**

Claimant will show that the Complaint was filed without valid corporate authority and in violation of the governing documents of Claimant and Eletson Gas.

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<sup>1</sup> Claimant refers the Court to its Motion to Vacate the Arrest of the LPG/C Kithnos [Docket No. 51] (the “Motion to Vacate”). As set forth in the Motion to Vacate, this suit was filed by affiliates of Murchinson Ltd. (“Murchinson”) purporting to act on behalf of Kithnos Special Maritime Enterprise (“Kithnos SME”), Eletson Holdings, Inc. (“Eletson Holdings”), Eletson Corporation (“Eletson Corp.”), and Eletson Gas LLC (“Eletson Gas”). Claimant refers to the Plaintiffs herein as the “Murchinson Plaintiffs” to differentiate the individuals who improperly and without corporate authority directed the filing of this suit from the entities Eletson Gas, and Kithnos SME, under the direction of their respective lawful boards of directors. Capitalized terms not defined herein shall have the meanings ascribed to them in the Motion to Vacate.

**FIFTH DEFENSE**

Claimant will show that the Complaint should be dismissed pursuant to Rule 12 (b)(7) for failure to join a necessary party.

**SIXTH DEFENSE**

Claimant answers the allegations contained in Plaintiffs' Original Verified Complaint in correspondingly numbered paragraphs as follows:

**PARTIES**

1. The allegations in Paragraph 1 are admitted.
2. The allegations in Paragraph 2 are admitted.
3. The allegations in Paragraph 3 are admitted.
4. The allegations in Paragraph 4 are admitted.
5. The allegations in Paragraph 5 are admitted.
6. The allegations in Paragraph 6 are denied.
7. The allegations in Paragraph 7 are admitted.
8. The allegations in Paragraph 8 are admitted. For the avoidance of doubt, Vassilis Hadjieleftheriadis and Vasileios Chatzieleftheriadis are the same individual and this is simply a difference in romanization.

**JURISDICTION AND VENUE**

9. The allegations set forth in Paragraph 9 of the Complaint are legal in nature and do not require a response from Claimant. To the extent any response may be required, Claimant denies the allegations in Paragraph 9. Claimant specifically denies that (i) this is a valid petitory and possessory action, and (ii) this shareholder dispute falls within the Court's admiralty subject matter jurisdiction.



10. The allegations set forth in Paragraph 10 of the Complaint are legal in nature and do not require a response from Claimant. To the extent any response may be required, Claimant denies the allegations in Paragraph 10.

11. The allegations set forth in Paragraph 11 of the Complaint are legal in nature and do not require a response from Claimant. To the extent any response may be required, Claimant denies the allegations in Paragraph 11.

12. The allegations set forth in Paragraph 12 are denied.

13. The allegations set forth in Paragraph 13 of the Complaint are legal in nature and do not require a response from Claimant. To the extent any response may be required, Claimant denies the allegations in Paragraph 13.

14. The allegations set forth in Paragraph 14 of the Complaint are legal in nature and do not require a response from Claimant. To the extent any response may be required, Claimant denies the allegations in Paragraph 14.

15. Claimant admits the Vessel is currently within the district. The remaining allegations in Paragraph 15 are legal in nature and do not require a response from Claimant. To the extent any response may be required, Claimant denies the remaining allegations in Paragraph 15.

## **FACTS**

### **A. The Parties and Contracts Involved**

16. Claimant denies 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. Claimant is responding to this suit under the authority of the lawful directors of Kithnos SME and admits that Kithnos SME is the bareboat charterer of the M/T KITHNOS. Claimant denies that the Murchinson Plaintiffs (purportedly Kithnos SME) have

standing or corporate authority to bring the present action. The remainder of the allegations in Paragraph 16 reference an exhibit to the Complaint. The document speaks for itself. Claimant denies any allegation that goes beyond the document.

17. The allegations in Paragraph 17 reference an exhibit to the Complaint. The document speaks for itself. Claimant denies any allegation that goes beyond the document.

18. With respect to Paragraph 18, Claimant admits that all shares of Kithnos SME are owned by Eletson Gas, LLC (“Eletson Gas”). Any further allegations or implications beyond that, specifically that the Plaintiffs in this suit are acting with corporate authority on behalf of Kithnos SME or Eletson Gas, are denied.

19. With respect to Paragraph 19, Claimant admits that all common shares of Eletson Gas are controlled by Eletson Holdings, but denies the Complaint’s implication that such common shares are the only shares (or controlling shares) of Eletson Gas. Eletson Gas also issued preferred membership units (“the Preferred Shares”), the holders of which are Fentalon Limited, Desimusco Trading Limited, and Apargo Limited (collectively, the “Cypriot Nominees” or the “Preferred Holders”). The Preferred Holders control the Eletson Gas board of directors pursuant to the governing documents of Eletson Gas.<sup>2</sup>

20. The allegations set forth in Paragraph 20 are admitted.

21. The allegations in Paragraph 21 and references to the “Eletson entities” and “families” are vague, such that Claimant is unable to admit or deny.

22. The allegations set forth in Paragraph 22 are admitted.

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<sup>2</sup> The relevant governing documents of Eletson Gas are the August 16, 2019 Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC (the “LLCA” or “Eletson Gas LLCA”). The LLCA is amended in part by the April 16, 2020 Amendment No. 1 to the Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC (the “LLCA Amendment”).

23. Claimant admits that Eletson Corp. is the manager of the vessel pursuant to the document attached as Exhibit 2 to the Complaint. The document speaks for itself. Claimant denies any allegation that goes beyond the document. Claimant further denies that the Plaintiffs in this suit are acting with corporate authority on behalf of Eletson Corp.

24. With respect to Paragraph 24, Claimant admits that Eletson Corp. is the manager of the vessel but denies that the Plaintiffs in this suit are acting with corporate authority on behalf of Eletson Corp. The remaining allegations in Paragraph 24 reference an exhibit to Plaintiffs' Original Verified Complaint. The document speaks for itself. Claimant denies any allegation that goes beyond the document.

25. The allegations in Paragraph 25 are denied to the extent pertinent to Claimant. To the extent not pertinent to Claimant, such allegations are denied for want of knowledge or information sufficient to form a belief as to their truth.

**B. The Bankruptcy of Plaintiff Eletson Holdings and Termination of Its Old Management**

26. The allegations in Paragraph 26 are admitted.

27. The allegations in Paragraph 27 are admitted.

28. The allegations in Paragraph 28 are admitted.

29. With respect to Paragraph 29, Claimant admits that the Chapter 11 Plan (as defined in the Complaint) provides for the rights offering as described in Paragraph 29.

30. The allegations in Paragraph 30 are denied.

31. With respect to Paragraph 31, Claimant admits that the Chapter 11 Plan, as confirmed by the Chapter 11 Order (as defined in the Complaint), provided for the cancellation of

all equity in Eletson Holdings, which was the debtor in the Bankruptcy Case<sup>3</sup> “where permitted by applicable law”. [Plan § 5.4.] Claimant denies all remaining allegations in Paragraph 31.

32. With respect to Paragraph 32, Claimant denies that the allegations in Paragraph 31 “are the combined result” of the allegations of Paragraph 32(a)-(j) and admits only the following:

- a. With respect to Paragraph 32(a), Claimant admits that the Chapter 11 Plan contains the referenced provisions and that the effective date of the Chapter 11 Plan occurred on November 19, 2024.
- b. With respect to paragraph 32(b), Claimant admits that the Chapter 11 Plan provided for the cancellation of all existing stock in Eletson Holdings “where permitted by applicable law”.
- c. With respect to paragraph 32(c), Claimant admits that the Chapter 11 Plan provided for the execution of a new shareholder agreement of Eletson Holdings in accordance with the terms of the Chapter 11 Plan.
- d. With respect to Paragraph 32(d), Claimant admits that the Chapter 11 Plan contains the referenced provisions regarding Eletson Holdings, Eletson Finance, and Agathonissos (collectively, the “Debtors”).
- e. With respect to Paragraph 32(e), Claimant admits that the Chapter 11 Plan contains the referenced provision with respect to the Debtors, only.
- f. With respect to Paragraph 32(f), Claimant admits that the Chapter 11 Plan contains the referenced provision with respect to the Debtors, only, and specifically denies that the Chapter 11 Plan vested the Reorganized Eletson

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<sup>3</sup> The “Bankruptcy Case” shall refer to the jointly administered bankruptcy cases of Eletson Holdings, Inc., Eletson Finance (US) LLC (“Eletson Finance”), and Agathonissos Finance, LLC (“Agathonissos”), Case No. 23-10322-jpm, in the United States Bankruptcy Court for the Southern District of New York.

Holdings with any greater ownership or interests than Eletson Holdings had before the effective date of the Chapter 11 Plan.

- g. With respect to Paragraph 32(g), Claimant admits that the Chapter 11 Plan contains the referenced provision.
- h. With respect to Paragraph 32(h), Claimant admits that the Chapter 11 Plan contains the referenced provision with respect to Eletson Holdings only.
- i. With respect to Paragraph 32(i), Claimant admits that the Chapter 11 Order (as defined in the Complaint) confirmed the Chapter 11 Plan, which speaks for itself.
- j. With respect to Paragraph 32(j), Claimant admits that the Chapter 11 Decision (as defined in the Complaint) states “the Court notes that all of the SME revenues will also be given to creditors under both the PC Plan and the PC Alternative Plan, because Pach Shemen is itself a creditor, and Pach Shemen will obtain the equity of the Debtors under either Petitioning Creditor plan,” but denies that this statement is anything more than an observation of the terms papers filed with the Bankruptcy Court, or dicta.

33. With respect to Paragraph 33, Claimant denies that the events described in Paragraph 33(a)-(d) were sufficient to transfer control over Eletson Gas to Eletson Holdings in violation of the Eletson Gas LLCA, and admits only the following:

- a. With respect to Paragraph 33(a), Claimant admits that shortly after November 19, 2024 (the “Plan Effective Date”), a shareholder agreement was executed in accordance with the Chapter 11 Plan that issued new shares in Eletson Holdings.

- b. With respect to Paragraph 33(b), Claimant admits that the Chapter 11 Plan provided for the cancellation of all shares in Eletson Holdings that existed before the Plan Effective Date “where permitted by applicable law”.
- c. With respect to Paragraph 33(c), Claimant admits Exhibits 7 and 8 purport to show Eletson Holdings removed all former directors of Eletson Holdings and appoint new directors of Eletson Holdings.
- d. With respect to Paragraph 33(d), Claimant admits Exhibits 9 and 10 purport to show Eletson Holdings removed all directors in Eletson Corp and appointed a new board of Eletson Corp.

34. With respect to Paragraph 34, Claimant admits that the true plaintiffs in this case, the Murchinson Plaintiffs, executed documents dated November 29, 2024 purporting to remove the two directors of Eletson Gas who were previously nominated by Eletson Holdings and appoint a new director on behalf of Eletson Holdings. Any allegations beyond this fact in Paragraph 34 are denied, including but not limited to the implication that Eletson Holdings alone can remove or replace the Preferred Holders’ appointed directors on the Eletson Gas Board.

35. The allegations in Paragraph 35 are denied. The Kithnos SME Board was not reconstituted on December 6, 2024, and Exhibit 11 does not establish otherwise.

36. The allegations in Paragraph 36 are too vague for Claimant to determine whether it can admit or deny them; therefore, for pleading purposes, Paragraph 36 is denied.

37. Paragraph 37 references the transcript attached as Exhibit 12 to the Complaint and the bench ruling attached as Exhibit 13 to the Complaint. These documents speak for themselves. Claimant denies any allegation that goes beyond the document.

**C. Refusal of Old Management of Eletson Holdings to Comply with U.S. Court Orders**

38. Claimant specifically denies that the Chapter 11 Plan, Chapter 11 Order, Chapter 11 Decision, or any subsequent Bankruptcy Court or SDNY rulings transferred or required the transfer of ownership of any preferred equity interest in Eletson Gas, or any equity interest in Kithnos SME.

39. Paragraph 39 is vague as to the time intended by “there was currently pending,” but it references a document that is attached as Exhibit 14 to the Complaint. This document speaks for itself. Claimant denies any allegation that goes beyond the fact that the Murchinson Affiliates filed such document in the Bankruptcy Court and the Bankruptcy Court has entered an order regarding it.

40. The allegations in Paragraph 40(a)-(d), insofar as they purport to pertain to Claimant, are denied. The remaining allegations are denied for want of knowledge and information sufficient to form a belief as to their truth.

41. The allegations in Paragraph 41 are denied.

42. The allegations in Paragraph 42 are denied. Claimant further denies that the Murchinson Plaintiffs are entitled to control the fleet of ships managed by Eletson Gas or have any rights as “bareboat charterers, pro hac vice owners, and managers of the Vessel.”

43. The allegations in Paragraph 43 are denied.

44. The allegations in Paragraph 44 misinterpret, misapply, and improperly extend the terms of the Chapter 11 Plan, Chapter 11 Order, and sections 1141 and 1142 of the Bankruptcy Code beyond the facts of this case and are therefore denied.



45. Claimant admits that the language from the Chapter 11 Plan quoted in Paragraph 45 is in fact in the Chapter 11 Plan, but denies the implication that such language affects any property that was not in the bankruptcy estate of Eletson Holdings.

46. Paragraph 46 references a document that is attached as Exhibit 15 to the Complaint. This document speaks for itself. Claimant denies any allegation that goes beyond the fact that Exhibit 15 is a transcript of the hearing described in Paragraph 46. Claimant further denies that the holding described in Paragraph 46 may be extended to any entity other than Eletson Holdings.

47. Paragraph 47 references a document that is attached as Exhibit 15 to the Complaint. This document speaks for itself. Claimant denies any allegation that goes beyond the fact that Exhibit 15 is a transcript of the hearing described in Paragraph 47. Claimant further denies that the holding described in Paragraph 47 may be extended to any entity other than Eletson Holdings.

48. Paragraph 48 references a document that is attached as Exhibit 15 to the Complaint. This document speaks for itself. Claimant denies any allegation that goes beyond the fact that Exhibit 15 is a transcript of the hearing described in Paragraph 48. Claimant further denies that the holding described in Paragraph 48 may be extended to any entity other than Eletson Holdings.

49. Paragraph 49 references a document that is attached as Exhibit 16 to the Complaint. This document speaks for itself. Claimant denies any allegation that goes beyond the fact that Exhibit 16 is the order described in Paragraph 49.

**D. Old Eletson Management's Evasive Action**

50. The allegations in Paragraph 50 are denied for want of knowledge or information sufficient to form a belief as to their truth.

51. The allegations in Paragraph 51 are denied for want of knowledge or information sufficient to form a belief as to their truth.

52. The allegations in Paragraph 52 are denied for want of knowledge or information sufficient to form a belief as to their truth.

53. The allegations in Paragraph 53 are denied for want of knowledge or information sufficient to form a belief as to their truth.

**E. Old Eletson Management's Evasion of Arrest of M/V KINAROS**

54. The allegations in Paragraph 54 are denied for want of knowledge or information sufficient to form a belief as to their truth.

55. The allegations in Paragraph 55 are denied for want of knowledge or information sufficient to form a belief as to their truth.

56. The allegations in Paragraph 56 are denied for want of knowledge or information sufficient to form a belief as to their truth.

57. The allegations in Paragraph 57 are denied for want of knowledge or information sufficient to form a belief as to their truth. The exhibits referred to therein speak for themselves.

58. The allegations in Paragraph 58 are denied for want of knowledge or information sufficient to form a belief as to their truth.

59. The allegations in Paragraph 59 are denied for want of knowledge or information sufficient to form a belief as to their truth.

60. The allegations in Paragraph 60 are denied for want of knowledge or information sufficient to form a belief as to their truth.

61. The allegations in Paragraph 61 are denied for want of knowledge or information sufficient to form a belief as to their truth.

62. The allegations in Paragraph 62 are denied.

63. With respect to Paragraph 63, Claimant admits that the Chapter 11 Decision (as defined in the Complaint) states “the Court notes that all of the SME revenues will also be given to creditors under both the PC Plan and the PC Alternative Plan, because Pach Shemen is itself a creditor, and Pach Shemen will obtain the equity of the Debtors under either Petitioning Creditor plan,” but denies that this statement is anything more than an observation of the terms of papers filed with the Bankruptcy Court, or dicta.

64. The allegations in Paragraph 64 are denied for want of knowledge or information sufficient to form a belief as to their truth.

65. The allegations in Paragraph 65 are denied for want of knowledge or information sufficient to form a belief as to their truth.

**F. Old Eletson Management’s Attempted Evasion of Arrest of the M/V KIMOLOS**

66. The allegations in Paragraph 66 are denied for want of knowledge or information sufficient to form a belief as to their truth.

67. The allegations in Paragraph 67 are so vague that Claimant cannot reasonably admit or deny their truth; therefore, for pleading purposes, they are denied.

68. The allegations in Paragraph 68 are denied.

69. The allegations in Paragraph 69 are denied.

70. The allegations in Paragraph 70 are denied.

71. The allegations in Paragraph 71 are denied.

72. The allegations in Paragraph 72 are denied for want of knowledge or information sufficient to form a belief as to their truth.

73. The allegations in Paragraph 73 are denied.

74. With respect to Paragraph 74, Claimant admits that the Chapter 11 Plan and Chapter 11 Order attached to the Complaint speak for themselves. All further allegations of Paragraph 74 are denied.

**G. The Stay Regarding the Preferred Shares in Plaintiff Eletson Gas and the Defendants' Blatant Violation of That Stay**

75. The allegations in Paragraph 75 are so vague that Claimant cannot reasonably admit or deny their truth; therefore, for pleading purposes they are denied.

76. With respect to Paragraph 76, Claimant admits that Exhibit 24 is the April 17, 2023 order of the Bankruptcy Court. This order *lifts* the automatic stay under section 362 of the Bankruptcy Code to allow the arbitration to proceed, and otherwise speaks for itself. Claimant admits that the parties to that arbitration were the parties described in Paragraph 76. Claimant denies the characterization of Defendants as “former” shareholders, directors, and officers.

77. Paragraph 77 refers to a document attached to the Complaint as Exhibit 24 (the “Stay Relief Order”). The Stay Relief Order speaks for itself. Claimant denies any further allegations of Paragraph 77 and denies that the Stay Relief Order entitles the Murchinson Plaintiffs to ignore the findings of the arbitration Award and the SDNY.

78. The allegations in Paragraph 78 are denied. The Stay Relief Order lifted the automatic stay to allow the arbitration to proceed.

79. The allegations in Paragraphs 79(a)-(c) are denied as follows:

- a. Paragraph 79(a) is denied.
- b. Paragraph 79(b) is denied. The Award found that Levona’s preferred shares in Eletson Gas were transferred to the Cypriot Nominees on March 11, 2022. That finding has been confirmed by the SDNY and has not been stayed, vacated, or modified.

- c. With respect to Paragraph 79(c), Claimant admits that Court proceedings were filed on December 16, 2024 in England regarding the Preferred Shares of Eletson Gas. Any further allegations in Paragraph 79(c) are denied.

80. The allegations in Paragraph 80 are denied.

81. The allegations in Paragraph 81 are denied.

82. The allegations in Paragraph 82 are denied.

83. Claimant admits the Vessel is currently under arrest near the Port of Corpus Christi.

The remaining allegations in Paragraph 83 are denied.

### **COUNT 1**

#### **Rule D Possessory and Petitory Claim for the Vessel**

84. Claimant repeats and reasserts its answers to Paragraphs 1-83 above.

85. Claimant denies the allegations in Paragraph 85.

86. Claimant denies the allegations in Paragraph 86.

87. With respect to Paragraph 87, Claimant admits and avers that it (Kithnos SME) and its lawful board of directors are the persons with lawful control over and are entitled to possession of the Vessel. The remainder of Paragraph 87 is so vague that Claimant is unable to admit or deny the truth of the allegations; therefore, for pleading purposes, they are denied.

88. The allegations in Paragraph 88 are denied.

89. Claimant denies the allegations in Paragraph 89 and denies that the Murchinson Plaintiffs have any of the rights alleged as “theirs” in Paragraph 89.

90. With respect to Paragraph 90, Claimant admits the Vessel is currently under arrest near the Port of Corpus Christi.

91. With respect to Paragraph 91, Claimant admits the Vessel is currently under arrest near the Port of Corpus Christi.

92. With respect to Paragraph 92, Claimant denies Plaintiffs are entitled to bring an action under Rule D.

93. Claimant denies the allegations in Paragraph 93.

94. The allegations in Paragraph 94 are denied.

95. Claimant denies the Murchinson Plaintiffs are entitled to the relief sought in Paragraph 95.

## **COUNT II**

### **Conversion of Maritime Property**

96. Claimant repeats and reasserts its answers to Paragraphs 1-83 above.

97. Claimant denies the allegations in Paragraph 97.

98. Claimant denies the allegations in Paragraph 98.

99. The allegations in Paragraph 99 are denied.

100. With respect to Paragraph 100, Claimant denies that the Murchinson Plaintiffs have suffered damages.

101. Claimant denies that the Murchinson Plaintiffs are entitled to the relief set forth in the Prayer.

102. Any allegation in the Complaint not specifically admitted herein is denied.<sup>4</sup>

## **COUNTERCLAIM**

By way of further answer, and for counterclaim against Plaintiffs, with reservation of all rights reserved pursuant to Supplemental Admiralty and Maritime Rule E(8), Claimant alleges as follows:

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<sup>4</sup> Nothing in this Answer shall waive or shall be deemed to waive any rights of Kithnos SME, the Cypriot Nominees, the Eletson Gas Board, the Preferred Eletson Gas Directors, or any of their affiliates, directors, officers, agents, successors, or assigns with respect to the multiple disputes over the ownership and governance of Eletson Gas in any forum, whether in the United States or in any foreign country, and all the foregoing entities' and individuals' rights are reserved with respect to same.

## WRONGFUL ARREST

1. Claimant repeats, re-alleges, and incorporates by reference herein its answers to the Complaint and the preceding paragraphs.

2. The Court has subject matter jurisdiction over this counterclaim for wrongful arrest under 28 U.S.C. §1333(1); the claims asserted against the Murchinson Plaintiffs are admiralty and maritime claims within the meaning of FED. R. CIV. P. 9(h); and venue is proper in this Court as some of the acts, events, and/or conduct at issue occurred in this judicial district.

3. At all relevant times, Claimant was and is the bareboat charterer of the LPG/C KITHNOS.

4. On February 5, 2025, the Murchinson Plaintiffs filed the Complaint and an *ex parte* request for the Court to issue a warrant for the arrest of the LPG/C KITHNOS to commence this action. The Murchinson Plaintiffs alleged a Supplemental Rule D petitory/possessory claim against the Vessel based on their purported control of Kithnos Special Maritime Enterprise. The Murchinson Plaintiffs' allegations were based on unfounded, conclusory statements that the Murchinson Plaintiffs knew to be untrue. On February 5, 2025, the Vessel was arrested based on the Murchinson Plaintiffs' *ex parte* request.

5. The Murchinson Plaintiffs did not and do not have a valid Supplemental Rule D claim against the Vessel and had full knowledge of this fact when they initiated this action and obtained an order for the arrest of the Vessel from this Court. The Murchinson Plaintiffs knew that bringing this suit and arresting the Vessel was without the lawful authority of Kithnos SME. The Murchinson Plaintiffs also knew that Eletson Holdings, Inc., Eletson Corporation, and Eletson Gas LLC have no colorable basis, in law or fact whatsoever, to invoke Supplemental Rule D in these proceedings.



6. For the foregoing reasons, the Murchinson Plaintiffs' arrest of the Vessel was done in bad faith, with malice, or gross negligence.

7. At the time of the arrest, the Vessel was under charter and scheduled to transport cargo for a third party.

8. As a result of the Murchinson Plaintiffs' wrongful arrest, Claimant suffered damages, including but not limited to lost charter hire, extra fuel charges, and other costs all estimated to currently be no less than \$1,000,000, plus attorney's fees, and additional delays, damages, losses, and costs that continue to be incurred.

Claimant reserves the right to add additional counterclaims as discovery may reveal.

#### **PRAYER FOR RELIEF**

WHEREFORE, PREMISES CONSIDERED, Claimant Kithnos Special Maritime Enterprise, subject to its Supplemental Rule E(8) restricted appearance, prays that:

1. The Murchinson Plaintiffs' Verified Complaint be dismissed or, alternatively, that upon trial of this civil action, the Murchinson Plaintiffs take nothing against the Vessel and/or Claimant;

2. Claimant be awarded its damages on its counterclaim for wrongful arrest in an amount as proven at trial;

3. Claimant's costs and reasonable attorney's fees be awarded and/or taxed against the Murchinson Plaintiffs; and

4. For such other and further relief to which Claimant may show itself justly entitled.

**[signature on following page]**

Respectfully submitted,

By: /s/ Dimitri P. Georgantas

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**ATTORNEYS FOR CLAIMANT  
KITHNOS SPECIAL MARITIME  
ENTERPRISE**

OF COUNSEL:

ROYSTON, RAYZOR, VICKERY & WILLIAMS, L.L.P.

**CERTIFICATE OF SERVICE**

I hereby certify that on the 13th day of March 2025, I served a true and correct copy of the foregoing pursuant to Rule 5 of the Federal Rules of Civil Procedure and/or via the CM/ECF Filing System and/or by depositing the same in the United States Mail, postage prepaid and properly addressed to all known counsel of record.

/s/ Dimitri P. Georgantas

Dimitri P. Georgantas

## **EXHIBIT "38"**

IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
CORPUS CHRISTI DIVISION

KITHNOS SPECIAL MARITIME  
ENTERPRISE, ELETSON HOLDINGS INC.,  
ELETSON CORPORATION, EG LLC,

*Plaintiffs,*

v.

M/V KITHNOS (IMO 9711523), her engines,  
tackle, equipment, and appurtenances, *in rem*,

and

FAMILY UNITY TRUST COMPANY,  
GLAFKOS TRUST COMPANY, LASSIA  
INVESTMENT COMPANY, ELAFONISSOS  
SHIPPING CORPORATION, KEROS  
SHIPPING CORPORATION, VASSILIS  
HADJIELEFOTHERIADIS, LASKARINA  
KARASTAMATI, VASSILIS E.  
KERTSIKOFF, VASILEIOS  
CHATZIELEFOTHERIADIS,  
KONSTANTINOS  
CHATZIELEFOTHERIADIS, IOANNIS  
ZILAKOS, ELENI KARASTAMATI,  
PANAGIOTIS KONSTANTARAS,  
EMMANOUIL ANDREOULAKIS, ELENI  
VANDOROU, *in personam*

*Defendants.*

C.A. No. 2:25-cv-00042

In Admiralty, Rule 9(h)

**KITHNOS SPECIAL MARITIME ENTERPRISE’S REPLY TO PLAINTIFFS’  
RESPONSE IN OPPOSITION TO MOTION TO VACATE ARREST**

Kithnos Special Maritime Enterprise (“Claimant”), as Claimant of the KITHNOS (the  
“Vessel”), subject to its Supplemental Rule E(8) restricted appearance, files this Reply to Plaintiffs’  
Response in Opposition to Motion to Vacate Arrest [Dkt. 68] (the “Response”):

**I.**  
**SUMMARY OF REPLY**<sup>1</sup>

Claimant and the Cypriot Nominees, who lawfully hold the Preferred Shares<sup>2</sup> of Eletson Gas (“EG”) have been trying to extract EG and its fleet from a predatory hedge fund (Murchinson) for over three years. As set forth in Claimant’s Motion to Vacate, after Murchinson took possession of the Preferred Shares, Murchinson was provided two vessels (SYMI and TELENDOS), worth approximately \$23 million, to buy Murchinson’s exit and transfer the Preferred Shares to the Cypriot Nominees. Murchinson completely disregarded the clear effect of this substantial asset transfer and improperly and unilaterally attempted to sell the entire EG fleet. The resulting dispute ended up in a JAMS arbitration in New York, with Murchinson’s alleged holder of the Preferred Shares, non-party Levona, with the current arbitration finding being that the true holders of the Preferred Shares, as of March 11, 2022, are the Cypriot Nominees.

During the pendency of the arbitration, Murchinson bought up some of Eletson Holdings’ debt and forced Eletson Holdings into involuntary bankruptcy. The Murchinson Plaintiffs (“MP”) now allege that the post-confirmation result of the Eletson Holdings bankruptcy is that they have the common shares of EG, and further allege, due to this alleged outcome, that they control EG, Kithnos SME, and the Vessel. Contrary to Plaintiffs’ allegations, the Eletson Holdings bankruptcy estate did not include the Preferred Shares of EG, which undisputedly control the operations of Claimant and the Vessel.

After multiple unsuccessful attempts to exercise control over the Preferred Shares in EG in the arbitration, the SDNY, and the Bankruptcy Court, MP have brought this action as Levona’s

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<sup>1</sup> For the avoidance of doubt, in the interests of brevity, Claimant does not seek to correct each and every incorrect factual assertion made by the Murchinson Plaintiffs in their Response. This should not, however, be deemed to be acceptance of the characterisation of the facts as portrayed by the Murchinson Plaintiffs.

<sup>2</sup> Capitalized terms not defined herein shall have the meanings ascribed to them in Kithnos Special Maritime Enterprise’s Motion to Vacate the Arrest of the LPG/C Kithnos [Dkt. 51] (the “Motion to Vacate”).

proxy (Levona is mentioned over 50 times in the Response), falsely claiming that, as the alleged holders of 100% of the EG common shares, they are entitled to take possession of the Vessel through their purported exercise of control over EG and Kithnos SME. Also, for the first time in their Response, and contrary to the arbitration finding, MP allege that the Preferred Shares never left the lawful possession of Levona. However, MP have not (and cannot) dispute that the Preferred Shares confer upon their holders control of EG, Kithnos SME, and the Vessel. Likewise, they cannot dispute that neither the JAMS arbitrator nor the District Court in New York (the “SDNY”) have found a basis to modify or vacate the Award’s finding that the Cypriot Nominees are the rightful holders of the Preferred Shares as of March 11, 2022. Instead, MP argue that the Award should be disregarded, with non-party Levona being deemed their rightful holder—a claim that is already pending before the SDNY. Although this arrest action is an obvious and blatant collateral attack on the Award and the property subject to it, and an attempt to circumvent the SDNY, MP nevertheless have the audacity to cry foul that Claimant points to the Award and confirmation proceedings in its defense. They cannot have it both ways.

If the MPs had an order/award showing they are entitled to bring this action as they allege, they would have put it front-and-center in these proceedings. But they don’t. Instead, they reference unrelated aspects of the bankruptcy and confirmation proceedings.

There is no court order that gives the MPs, including Eletson Holdings, control over the EG Board, which ultimately controls Claimant. The MPs point to the Chapter 11 Plan and the Bankruptcy Court’s confirmation orders as a basis for asserting control of the Preferred Shares in EG, but the Preferred Shares were never subject to the Bankruptcy Court’s jurisdiction because they were never property of the bankruptcy estate. The MPs point to the Stay Relief Order as a prohibition against any party acting in reliance on the Award’s findings as to ownership of the

Preferred Shares, but both the SDNY and the Bankruptcy Court have rejected that argument. The Chapter 11 Plan did not vest Eletson Holdings with any more rights/ownership interests than it had pre-bankruptcy.

This non-maritime shareholder dispute clearly does not fall under the Court's admiralty jurisdiction.

## II. THE COURT LACKS JURISDICTION OVER THIS NON-MARITIME SHAREHOLDER DISPUTE

The MPs incorrectly invoke admiralty jurisdiction and ask this Court to usurp the pending non-maritime shareholder dispute proceedings to make an ultimate call as to who rightfully controls EG and Claimant. However, admiralty jurisdiction over this non-maritime shareholder dispute is absent. The MPs attempt to distinguish the authorities cited by Claimant and argue that many of those cases involved the sale of a vessel. However, this is not dispositive, and it ignores the vessel sale purpose of the bareboat charterparty. A vessel sale/finance arrangement that includes a bareboat charter with a purchase obligation at the term's end is a sale, not a charter.<sup>3</sup> It is well-settled in the Fifth Circuit that contracts for the sale of a vessel are not maritime contracts and not within admiralty jurisdiction.<sup>4</sup>

The February 23, 2022 "bareboat charter" is contingent upon Claimant, originally the Vessel's owner, delivering the Vessel to OCM Maritime Gas 4 LLC ("Owners") pursuant to a vessel sale memorandum of agreement (MOA).<sup>5</sup> Upon delivery of the Vessel to Owners, Claimant

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<sup>3</sup> *Parcel Tankers, Inc. v. M/T STOLT LUISA PANDO*, 1990 WL 257638, \*1 (E.D. La. 1990); *All Car Leasing Service Co. v. Campbell*, 912 F.2d 468, 1990 WL 125337, \*1-2 (9th Cir. 1990); *Cary Marine, Inc. v. Motorvessel Papillon*, 872 F.2d 751, 755-56 (6th Cir. 1989).

<sup>4</sup> *Clem Perrin Marine Towing, Inc. v. Panama Canal Co.*, 230 F.2d 186, 188-189 (5th Cir. 1984); *S.C. Loveland, Inc. v. East West Towing, Inc.*, 608 F.2d 160, 164 (5th Cir. 1979); *Parcel Tankers*, 1990 WL 257638, at \*1.

<sup>5</sup> See Dkt. 56-2, p. 16, Rider Clause 32: "The Owners' obligations to charter the Vessel to the Charterers hereunder are conditional upon delivery of the Vessel to the Owners by the Charterers as seller pursuant to the MOA. Subject to the Vessel being delivered to, and taken over by, the Owners pursuant to the MOA, the Charterers shall be deemed to have taken delivery of the Vessel under this Charter simultaneously with delivery of the Vessel by the Charterers to the Owners pursuant to the MOA and at the port or place of delivery under the MOA."



was set to receive up to \$23.5 million in financing from Owners (the “Outstanding Principal”). *Id.* at p. 81.<sup>6</sup> As is customary in these types of owner-financed vessel sale arrangements, instead of monthly mortgage payments, Claimant agreed to charter back the Vessel from Owners with a Purchase Option/Obligation. *Id.* at p. 73.<sup>7</sup> Then, at the end of the five-year sale/finance contract, and unlike a standard non-sale bareboat charter, Claimant is obligated to buy the Vessel from Owners for a set price. *Id.* at pp. 65-66 (Rider Clause 48 - Purchase Option and Obligation).<sup>8</sup>

Under the contract, Claimant was to pay “Fixed Hire” of specified amounts over the five-year period. If Claimant wishes to exercise a “Purchase Option” at any time prior to the end of the contract term, Claimant would need to pay the “Outstanding Principal,” *i.e.*, the initial financed amount minus the Fixed Hire payments already received by Owners.<sup>9</sup> If Claimant does not exercise the Purchase Option prior to the end of the contract term, Claimant has a “Purchase Obligation” requiring Claimant to buy the Vessel, which would amount to the Outstanding Principal after reductions tied to the Fixed Hire monthly payments made over the five-year period. *Id.* Although called a bareboat charter, the contract at issue clearly concerns the sale of the Vessel.

In *Icon Amazing, LLC v. Amazing Shipping, Ltd.*,<sup>10</sup> the court found the “bareboat charterparty” at issue in that matter was a non-maritime vessel sale contract that similarly compelled the purchase of the Vessel at the end of the charter term and the payments under the

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<sup>6</sup> Defining “Outstanding Principal” as “the amount of up to \$23,500,000 paid by the Owners to Charterers under the MOA less the aggregate Fixed Hire which has at any relevant time been received by the Owners in accordance with the Charter.”

<sup>7</sup> Defining “Charter Period” as the five-year term or “the period ending on the date on which the Vessel is acquired by Charterer pursuant to the Purchase Option.”

<sup>8</sup> “If the Charterers have not exercised their Purchase Option before the Final Option Date, then they must purchase the Vessel (the “Purchase Obligation”) for the Purchase Obligation Price. The date of completion of the purchase shall in such case be the day of the Final Option Date.” The contract defines “Final Option Date” as “the 5<sup>th</sup> anniversary of the Delivery Date” (*i.e.*, the end of the five-year term under the contract). *See id.* at p. 77.

<sup>9</sup> *See id.* at pp. 65-66.

<sup>10</sup> 951 F.Supp.2d 909, 916-17 (S.D. Tex. 2013); *see also* *Castleton Commodities Shipping Co. Pte. Ltd. v. HSL Shipping & Logistics Na, Inc.*, 2016 WL 4419137, at \*6 (E.D. La. Aug. 19, 2016) (“[T]he present Charters treat [the nominal “Charterer”] as the *de facto* purchaser of the vessels and relegate [the nominal “Owner”] to the role of a middleman awaiting final payment. ... The Court therefore lacks admiralty jurisdiction over the case at bar.”).

charterparty were more than simply charter-hire payments, but were, like the Fixed Hire payments, installment payments for the purchase/loan price. The nominal “bareboat charterparty” here is no different, and, given its true purpose as a vessel sale contract, it is not a maritime contract.

**III.**  
**THE MURCHINSON PLAINTIFFS’ IMPROPER ARREST ACTION**  
**VIOLATES THE INJUNCTION IMPOSED BY THE AWARD, WHICH IS STILL IN EFFECT**

In bringing this suit, the MPs are in direct violation of an injunction issued by the arbitrator on January 12, 2023, a copy of which is attached hereto as **Exhibit 5**, which the Award refers to as the “Status Quo Injunction.” SDNY Case Dkt. 83, Opinion & Order confirming the Award in part (the “SDNY Order”) (filed at Dkt. 51-4 with the Motion to Vacate), p. 96. In the Status Quo Injunction, Justice Belen ruled that injunctive relief was necessary to preserve the “status quo”:

The phrase “status quo” refers to, *inter alia*, the value of the Company [EG], its assets, **its current management and operations**, and its relationship with the ships’ crews. Levona’s argument that the “status quo” means that it is the preferred holder until a ruling otherwise—and accordingly, it can do as it wishes with respect to the Company’s assets or other assets in dispute...is flawed.... Thus, preserving the “status quo” is not about who is the preferred holder, but concerns the rights each party has, and the current value of the Company [EG] that must be preserved until I issue a Final Award in this arbitration.

Exhibit 5, p. 24 (emphasis added). By its terms, the Status Quo Injunction remains effective until amended by subsequent order of the arbitrator. *Id.* at 26. In the Award, Justice Belen ruled: “The Status Quo Injunction shall stay in effect until the later of the final court judgment being entered on any Award or any further order of this Arbitrator.” SDNY Order [Dkt 51-4], p. 96.

This suit is an attempt at an end-run around the Award and the Status Quo Injunction, after the MPs’ efforts to accuse the Cypriot Nominees of violating the Bankruptcy Court’s Stay Relief Order proved unsuccessful in the arbitration, the SDNY, and the Bankruptcy Court—which is discussed in the next section.

#### IV.

#### **CLAIMANT’S DEFENSE IN RESPONSE TO THE MURCHINSON PLAINTIFFS’ IMPROPER ARREST ACTION DOES NOT VIOLATE A SINGLE ORDER IN THE SDNY CASE OR IN THE BANKRUPTCY CASE**

Claimant’s appearance in this suit, operation of the Vessel, and protection of its right to possess the Vessel do not violate any orders of the SDNY<sup>11</sup> or the Bankruptcy Court.<sup>12</sup> The MPs’ argument that they gained control over EG merely by virtue of acquiring ownership of Eletson Holdings through the Chapter 11 Plan—has already failed in two other courts.

There is no legal or factual basis on which the Preferred Shares in EG, the equity in Claimant, or the Vessel itself could have been part of the Eletson Holdings bankruptcy estate, and the Stay Relief Order does not render the Award ineffective. If the Stay Relief Order were the magic bullet the MPs make it out to be, then the SDNY Case and the SDNY’s confirmation of any part of the Award would also violate the Stay Relief Order. The SDNY and the Bankruptcy Court have both rejected such arguments.

#### **A. The Eletson Holdings Bankruptcy Estate Did Not Include the Preferred Shares in EG, the Equity in Claimant, or the Vessel.**

Attached hereto as **Exhibit 1** is Eletson Holdings’s Amended Schedule A/B – Real and Personal Property (the “Schedule A/B”), filed in the Bankruptcy Case at Bankr. Dkt. 340, disclosing all real and personal property of its bankruptcy estate. In response to question 15 on Schedule A/B (interests in other entities/businesses), Eletson Holdings attached a list of all interests it held in other businesses—**none of which are the Vessel or the Claimant. Exhibit 1**, pp. 8-11. Eletson Holdings did not own any equity in Claimant and did not own the Vessel on the

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<sup>11</sup> The “SDNY” refers to the District Court for the Southern District of New York, in Case No. 23-cv-07331, *Eletson Holdings, Inc. and Eletson Corporation v. Levona Holdings, Ltd.* (the “SDNY Case”).

<sup>12</sup> The “Bankruptcy Court” refers to the Bankruptcy Court for the Southern District of New York, in Case No. 23-10322-jpm, *In re Eletson Holdings Inc., et al.* (the “Bankruptcy Case”). References to papers filed in the Bankruptcy Case are made by “Bankr. Dkt. \_\_\_” herein.

date the Bankruptcy Case was commenced, nor did it acquire any such interests afterward, so Claimant and the Vessel were never property of its bankruptcy estate.

See also **Exhibit 2** attached hereto—the Disclosure Statement<sup>13</sup> for the Chapter 11 Plan that was ultimately confirmed by the Bankruptcy Court, *which was filed by the Petitioning Creditors under the control of the MPs*. Beginning on page 88, the Petitioning Creditors (including the MPs) describe recoveries under a chapter 7 liquidation. At page 94 it shows the four vessels that were owned by Eletson Holdings, ***none of which are the Vessel in this case***; and the only “SME Revenues” covered by the Chapter 11 Plan are the revenues generated by the operation of four specific vessels and their respective special maritime enterprise entities, ***none of which are Claimant or the Vessel in this case***. Exhibit 2, pp. 95-96; *see also* Exhibit 2, p. 103 (“Reorganized Holdings will derive operating revenue primarily from the operation of four MR class product tankers...”). At no point did the MPs assert ownership or control of Claimant or the Vessel, in or out of the Bankruptcy Case, until the filing of this suit.

Thus, when the MPs allege that the Bankruptcy Court “held” that “all of the SME Revenues will be distributed to creditors,”<sup>14</sup> the Bankruptcy Court was clearly only talking about the SME Revenues described in the Chapter 11 Plan, Disclosure Statement, and Schedule A/B. *See* Exhibit 1 pp. 8-11; Exhibit 2 pp. 88-96, which does not include revenue from the Vessel or Claimant.

The MPs also continue to claim falsely that the Chapter 11 Plan “deals with the preferred shares in EG,” but it does not and could not. Whether owned by the Cypriot Nominees per the

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<sup>13</sup> Bankr. Dkt. 847, the Amended Disclosure Statement in Support of Petitioning Creditors’ Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors, was the disclosure statement that was solicited with the PC Plan, which was eventually confirmed (in amended form at Bankr. Dkt. 1132) by the Bankruptcy Court at Bankr. Dkts. 1212 and 1223.

<sup>14</sup> *See* Amended Complaint [Dkt. 56], ¶ 63.

Award or owned by Levona as the MPs most recently argue, the Preferred Shares were not property of the Eletson Holdings bankruptcy estate.

Further, the Chapter 11 Plan’s definition of “Retained Cause of Action” does not bring the Preferred Shares of EG – which were never owned by Eletson Holdings – into the Eletson Holdings bankruptcy estate.

The Preferred Shares were never part of the Eletson Holdings bankruptcy estate, so they could not be the subject of an avoidance action<sup>15</sup> in the Bankruptcy Case; nor could a transfer of the Preferred Shares from Levona to the Cypriot Nominees actually or constructively defraud creditors of *Eletson Holdings*.<sup>16</sup> Having a right to pursue causes of action does not mean that any particular cause of action exists or has any merit.

**B. The Stay Relief Order Does Not Entitle the Murchinson Plaintiffs to Escape the Award.**

The Arbitrator found that the Cypriot Nominees control the Preferred Shares. Award, p. 96. Armed only with Levona’s signature on Exhibit 11 to the Amended Complaint (executed well after the Award found that Levona had transferred the Preferred Shares to the Cypriot Nominees), the MPs argue that Levona controls the Preferred Shares. But that improperly disregards the Award.

While it is true that the Award has not been confirmed *in full* by a final judgment of the SDNY, it has been confirmed in part multiple times, and the Award’s finding and declaration that the Preferred Shares in EG were transferred by Levona to the Cypriot Nominees as of March 11, 2022 has never been modified or vacated. Further, at no point after the Award was issued did the

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<sup>15</sup> The Chapter 11 Plan defines “Avoidance and Other Actions” as “any and all actual or potential avoidance, recovery, subordination, Causes of Action, Claims, or other actions or remedies that may be brought **by and on behalf of the Debtors or their Estates** under the Bankruptcy Code or applicable non-bankruptcy law...” Chapter 11 Plan § 1.14.

<sup>16</sup> See, e.g., 11 U.S.C. § 548(a)(1) (“The trustee may avoid any transfer...of an interest **of the debtor in property**...or any obligation...**incurred by the debtor**...” (emphasis added)). A transfer of Levona’s interest in the Preferred Shares of EG was not a transfer of any property interest of the debtor, Eletson Holdings, because Eletson Holdings owned no interest in the Preferred Shares of EG.

MPs or Levona ever argue that the Stay Relief Order prohibited Claimant from operating the Vessel, until they filed this case.

Their position is contrary to: (i) the SDNY’s multiple rulings<sup>17</sup> confirming without alteration the part of the Award finding that the Preferred Shares in EG were transferred by Levona to the Cypriot Nominees on March 11, 2022; (ii) the SDNY’s ruling that “neither the arbitration nor the [confirmation] proceeding infringed upon the automatic stay or the Lift Stay Order,”<sup>18</sup> (iii) the SDNY’s recent ruling on March 24, 2025, in which Judge Liman stated that the Award “can be enforced anywhere in the world, without being reduced to a judgment” [SDNY Dkt. 295, p. 15], and (iv) the Bankruptcy Court’s multiple rejections of arguments attempting to limit the effectiveness of the Award’s findings, as discussed below.

The Award “has legal force only because the parties have elsewhere promised to be bound by it.” *N.Y. State Nurses Assoc. Pension Plan v. White Oak Global Advisors, LLC*, 102 F.4th 572, 595–96 (2d Cir. 2024); *see also Stafford v. Int’l Business Machines Corp.*, 78 F.4th 62, 68 (2d Cir. 2023) (“An unconfirmed award is a contract right . . .”). While the Stay Relief Order can stay execution on the Award, the Award itself still binds Levona. If the Stay Relief Order prohibited any action by anyone in reliance on the Award’s findings, which the MPs argue it does, then even the pursuit of confirmation of the Award in the SDNY Case would violate the Stay Relief Order under the MPs’ reasoning. *See id.* at 67 (“Confirmation is a ‘mechanism for enforcing arbitration awards.’”) (citing *Hall St. Assocs., L.L.C. v. Mattel, Inc.*, 552 U.S. 576, 582, 128 S. Ct. 1396, 170 L. Ed. 2d 254 (2008)). The SDNY found otherwise in its order confirming the Award.<sup>19</sup> Even the Bankruptcy Court has clarified that the Stay Relief Order “requires the Arbitration Parties to

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<sup>17</sup> *See* Orders in the SDNY Case at Dkts. 83, 104, 105, and 268 (Exhibits 4-7 to the Motion to Vacate [Dkt. 51]).

<sup>18</sup> SDNY Case Dkt. 83, Opinion & Order confirming the Award in part (attached as Exhibit 4 to the Motion to Vacate at Dkt. 51-4), p. 90.

<sup>19</sup> Exhibit 4 to the Motion to Vacate, Dkt. 51-4, p. 90.

abstain **from executing** on the Final Award absent further order of this Court.” **Exhibit 3** hereto,<sup>20</sup> p. 37 (emphasis added).

The Bankruptcy Court was even asked in December 2023—after the Award had been entered but before it had been confirmed in part by the SDNY—to modify the Stay Relief Order “to provide that, ‘until further order of this [Bankruptcy] Court, (a) the Arbitration and related [C]onfirmation [P]roceedings are stayed...” See **Exhibit 4** hereto, p. 4.<sup>21</sup> It declined to do so, noting that “similar arguments were already raised and rejected by the Arbitrator” and that:

Levona sought to stay the Confirmation Proceedings before the District Court three times: first, by filing a “statement of relatedness” seeking to establish that the Confirmation Proceedings and these bankruptcy proceedings are related (Objection at ¶ 4); second, by filing a Referral Motion (the “**Referral Motion**”) seeking to refer the Confirmation Proceedings to this Court (*Id.* at ¶ 4); and third, by filing a Motion to Reconsider (the “**Motion to Reconsider**”) the denial of the Referral Motion (*Id.* at ¶ 7). All three attempts were denied by the District Court (*Id.* at ¶¶ 4-7).

Exhibit 4, pp. 10, 30-32. The Stay Relief Order does not expand the automatic stay under the bankruptcy code. The Bankruptcy Court and the SDNY did not buy the MPs’ arguments to the contrary, and neither should this Court.

#### IV. **CONCLUSION**<sup>22</sup>

The arrest of the Vessel must be vacated. Admiralty jurisdiction is lacking, and the MPs have misstated their authority to wrongfully arrest property that they have no valid claim or right to possess.

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<sup>20</sup> May 29, 2024 Memorandum Opinion and Order Denying: (I) Motion in Limine; (II) Motion to Exclude; and (III) Motions to Appoint a Chapter 11 Trustee [Bankr. Dkt. 721].

<sup>21</sup> January 4, 2024 Memorandum Opinion and Order Denying the Official Committee of Unsecured Creditors’ Motion to Modify the Court’s Prior Order Granting Relief from the Automatic Stay [Bankr. Dkt. 348].

<sup>22</sup> Nothing in this Reply to Response in Opposition to Motion to Vacate shall waive or shall be deemed to waive any rights of Kithnos SME, the Cypriot Nominees, the EG Board, the Preferred EG Directors, or any of their affiliates, directors, officers, agents, successors, or assigns with respect to the multiple disputes over the ownership and governance of EG in any forum, whether in the United States or in any foreign country, and all the foregoing entities’ and individuals’ rights are reserved with respect to same.



Respectfully submitted,

By: /s/ Dimitri P. Georgantas

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**ATTORNEYS FOR CLAIMANT KITHNOS  
SPECIAL MARITIME ENTERPRISE**

**CERTIFICATE OF SERVICE**

I hereby certify that on the 10th day of April 2025, I served a true and correct copy of the foregoing pursuant to Rule 5 of the Federal Rules of Civil Procedure and/or via the CM/ECF Filing System and/or by depositing the same in the United States Mail, postage prepaid and properly addressed to all known counsel of record.

/s/ Dimitri P. Georgantas  
Dimitri P. Georgantas

## **EXHIBIT “39”**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**KITHIRA GAS SHIPPING COMPANY, §**  
**ELETSON HOLDINGS, INC, ELETSON §**  
**CORPORATION, ELETSON GAS LLC, §**

**Plaintiffs,** §

<b>M/V KITHIRA (IMO 9788978),</b>	<b>\$</b>
<b>her engines, tackle, equipment,</b>	<b>\$</b>
<b>and appurtenances, <i>in rem</i>,</b>	<b>\$</b>

and  $\S$

FAMILY UNITY TRUST COMPANY,	\$
GLAFKOS TRUST COMPANY,	\$
LASSIA INVESTMENT COMPANY,	\$
ELAFONISSOS SHIPPING	\$
CORPORATION, KEROS SHIPPING	\$
CORPORATION,	\$
LASKARINA KARASTAMATI,	\$
VASSILIS E. KERTSIKOFF,	\$
VASILEIOS CHATZIELEFThERIADIS,	\$
KONSTANTINOS	\$
CHATZIELEFThERIADIS, IOANNIS	\$
ZILAKOS, ELENi KARASTAMATI,	\$
PANAGIOTIS KONSTANTARAS,	\$
EMMANOUIL ANDREOULAKIS,	\$
ELENi VANDOROU, <i>in personam</i> ,	\$

**Defendants.** §

## VERIFIED COMPLAINT

Plaintiffs KITHIRA GAS SHIPPING COMPANY (“Kithira Gas”, ELETSON HOLDINGS, INC. (“Eletson Holdings”), ELETSON CORPORATION (“Eletson Corp.”), and ELETSON GAS LLC (“Eletson Gas”) (collectively, “Plaintiffs”) file this Verified Complaint *in rem* against Defendant M/V KITHIRA (“Vessel”) and *in personam* against the other Defendants captioned above, stating admiralty and maritime claims within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and Rule D of the Supplemental Rules for

Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure (“Rule D”), and allege as follows:

### **PARTIES**

1. Plaintiff Kithira Gas is a Marshall Islands entity with the registered address in Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands.

2. Plaintiff Eletson Holdings is a Liberian entity with the registered address at 80 Broad Street, Monrovia, Liberia

3. Plaintiff Eletson Corp is a Liberian entity with the registered address at 80 Broad Street, Monrovia, Liberia.

4. Plaintiff Eletson Gas is a Marshall Islands entity with the registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands.

5. On information and belief, the Vessel is a liquefied petroleum gas tanker currently present in or around the area of the port of Houston.

6. On information and belief, the *in personam* Defendants are **former** shareholders, directors, and officers in Plaintiffs and other Eletson entities.

7. On information and belief, Defendants Family Unity Trust Company, Glafkos Trust Company, Lassia Investment Company, Elafonissos Shipping Corporation, and Keros Shipping Corporation are Liberian entities with their registered addresses at 80 Broad Street, Monrovia, Liberia.

8. On information and belief, Defendants Laskarina Karastamati, Vassilis E. Kertsikoff, Vasileios Chatzieleftheriadis, Konstantinos Chatzieleftheriadis, Ioannis Zilakos, Eleni Karastamati, Panagiotis Konstantaras, Emmanouil Andreoulakis, Eleni Vandorou are individuals who reside or domiciled in Greece.

### **JURISDICTION AND VENUE**

9. This Court has subject matter jurisdiction pursuant to 28 U.S.C. §1333(1) because this is a petitory and possessory action under Rule D.

10. Petitory and possessory actions may be used to recover possession of seagoing vessels and are within the admiralty jurisdiction of the Court. *Hunt v. A Cargo of Petroleum Prod. Laden on Steam Tanker Hilda*, 378 F. Supp. 701, 703 (E.D. Pa. 1974), *aff'd* 515 F.2d 506 (3d Cir. 1975).

11. This Court also has subject matter jurisdiction because this action asserts admiralty and maritime tort claims within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.

12. Such claims are based on the tort of conversion of maritime property (namely, the Vessel). This maritime action is to recover possession of the Vessel, with which the *in personam* Defendants have been and are unlawfully interfering.

13. This Court also has the power to declare rights and liabilities pursuant to the Federal Declaratory Judgment Act, 28 U.S.C. §2201.

14. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b)(2) and Supplemental Rule C(2)(c)<sup>1</sup>, as the Vessel which is the subject of this action is currently or is believed soon to be within the District.

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<sup>1</sup> Rule D provides in relevant part that “the process shall be by a warrant of arrest of the vessel, cargo, or other property, and by notice in the manner provided by Rule B(2) to the adverse party or parties.” In turn, arrest is governed by Rule C.

## **FACTS**

### **A. The Parties and Contracts Involved**

15. Plaintiff Kithira Gas is a charterer of the Vessel, pursuant to a time charterparty<sup>2</sup> with Camarada Uno S.A. (“Camarada Uno”) dated March 1, 2022 (“Time Charter”), and is entitled to bring the present action. A copy of the Time Charter is attached hereto as Exhibit 1.

16. For reasons set forth below and in the Motion for Issuance of Warrant for Arrest filed contemporaneously, the Time Charter is alternatively a concealed security interest—despite being styled “Charterers”, Kithira Gas is in truth the owner of the Vessel or is otherwise entitled to lawful possession thereof, while Camarada Uno is in reality a creditor (despite being styled “Owners” of the Vessel in the Time Charter”).

17. The Time Charter provides among other matters as follows:

- a. Hire of the Vessel from Camarada Uno to Plaintiff Kithira Gas for a significant period of time, effectively for 13 years from 2020 until 2033. *See* Exhibit 1 at 2, Clause 2(d).
- b. Camarada Uno is free of the basic obligations that shipowners have under regular time charterparties, as Clause 6(a) (“Owners to Provide”) is struck out. *Id.* at 13.
- c. The “Conduct of Vessel’s Personnel” clause is also struck out, which indicates that Camarada Uno does not employ the crew members on board the Vessel. *Id.* at 14, Clause 14.
- d. Instead, it is Plaintiff Kithira Gas, not Camarada Uno, who selects the nationality of the crew members. *Id.* at 29, Clause 70.

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<sup>2</sup> A time charterparty is an agreement pursuant to which shipowners provide the services of the ship and crew to the charterers for an agreed period of time. A long-term time charterparty however can be associated with a special finance or purchase arrangement.



- e. Similarly, several off-hire provisions dealing with crew matters are struck out, which would otherwise have deprived Camarada Uno of hire if its crew was deficient. *Id.* at 15-16, Clause 21.
- f. Camarada Uno does **not** guarantee the Vessel's speed and fuel consumption, as would have been typical for a shipowner under a regular time charterparty. *Id.* at 17-18 and 26, Clauses 24 and 55.
- g. The Oil Majors Clause is also struck out, which otherwise would have required Camarada Uno, were it a regular shipowner, to ensure the Vessel remains acceptable to oil majors and allowed Plaintiff Kithira Gas to terminate the contract otherwise. *Id.* at 21, Clause 43.
- h. Clause 69 dealing with taxes is drafted in such a way as to make Plaintiff Kithira Gas, not Camarada Uno, liable for all taxes – except those that apply to Camarada Uno's income. *Id.* at 29.
- i. Crucially, Plaintiff Kithira Gas has a **purchase option for the Vessel**, exercisable upon payment of a lumpsum upon a sliding scale, the amount of which decreases as Kithira Gas pays off its debt through charter hire. *Id.* at 34-35, Clause 83.
- j. For instance, if Plaintiff Kithira Gas wished to repurchase the Vessel now, the initial purchase option would be around USD 21,960,000 as adjusted, while it would be merely USD 3,000,000 in 2033. This indicates that the Time Charter is de facto being used as a concealed security for a loan to Plaintiff Kithira Gas, the true owner of the Vessel.
- k. If the Time Charter is terminated by Camarada Uno (e.g. for Plaintiff Kithira's failure to pay hire), then Camarada Uno may either offer Plaintiff Kithira to purchase the Vessel or it would be required to sell it, instead of keeping it to

itself. *Id.* at 36-37, Clause 87. The remedies of Camarada Uno in that event are basically the equivalent of the rights and remedies of a secured party under the provisions of Article 9 U.C.C., not those of a true owner.

1. Camarada Uno required that Plaintiff Kithira Gas provided an irrevocable guarantee of payment from third parties like Plaintiff Eletson Gas, which reflects security anxiety of Camarada Uno, indicating that the Time Charter is intended for security purposes. *Id.* at 7.

18. All shares of Plaintiff Kithira Gas are owned by Plaintiff Eletson Gas.

19. In turn, all of common shares of Plaintiff Eletson Gas are owned by Plaintiff Eletson Holdings.

20. On information and belief, the immediate shareholders in Plaintiff Eletson Holdings used to be five of the *in personam* Liberian Defendants, namely, the entities called Family Unity Trust Company, Glafkos Trust Company, Lassia Investment Company, Elafonissos Shipping Corporation and Keros Shipping Corporation.

21. On information and belief, these five Defendants are ultimately owned and/or controlled by five principal families, which include the families of other *in personam* Defendants, namely, the families of Laskarina Karastamati, Vassilis Kertsikoff, and Vasilis Hadjieleftheriadis, each of whom together with further individual Defendants also held various director and officer positions in the Eletson entities (collectively “Former Shareholders, Directors & Officers”).

22. Plaintiff Eletson Holdings also owns all shares of Plaintiff Eletson Corp.

23. In turn, Plaintiff Eletson Corp. is performing the functions of a manager of the Vessel, pursuant to the relevant management agreement.

24. The current position as regards ownership of the Eletson group is discussed in more detail below. To summarize, in breach of multiple U.S. Bankruptcy Court orders and

despite several motions for sanctions and/or contempt, the Defendants who are Former Shareholders, Directors & Officers of Plaintiff Eletson Holdings are obstructing the court-ordered transfer of ownership in Plaintiff Eletson Holdings (and by extension of other Eletson subsidiaries, such as Plaintiffs Kithira Gas, Eletson Gas, and Eletson Corp.) to the new shareholders and management, as well as interfering with the management and ownership of the Vessel in question.

**B. The Bankruptcy of Plaintiff Eletson Holdings and Termination of Its Old Management**

25. On March 7, 2023, a number of creditors petitioned for involuntary bankruptcy of Plaintiff Eletson Holdings (case number 23-10322-jpm pending in the U.S. Bankruptcy Court for the Southern District of New York) (“U.S. Bankruptcy Court”). On September 25, 2024, the U.S. Bankruptcy Court entered an order granting the request by Plaintiff Eletson Holdings to convert the involuntary bankruptcy to a voluntary proceeding under Chapter 11 of the Bankruptcy Code.

26. On October 25 and November 4, 2024, the U.S. Bankruptcy Court issued its decision and order confirming the Chapter 11 plan proposed by the creditors (“Chapter 11 Decision”, “Chapter 11 Order”, and “Chapter 11 Plan”, respectively). True and correct copies thereof are attached as Exhibits 2, 3 and 4, respectively.

27. The Chapter 11 orders provided for funding of Plaintiff Eletson Holdings through a US\$53.5 million equity rights offering. Exhibit 2 at 39-41 § K.1; Exhibit 4 at 14, ¶1.129.

28. In accordance with this rights offering, holders of general unsecured claims received subscription rights to purchase up to 75% of the shares in the reorganized Plaintiff Eletson Holdings. *Id.*

29. These shares were extremely valuable, as Plaintiff Eletson Holdings is an entity which ultimately owns and/or controls a fleet of at least sixteen (16) vessels, through structures similar to that for Kithira Gas and the Vessel in the present action.

30. The effect of the Chapter 11 Plan, Decision, and Order is that the Defendants ceased being shareholders, directors or officers in Plaintiff Eletson Holdings and, by extension, in Plaintiffs Kithira Gas, Eletson Corp and Eletson Gas.

31. This is the combined result of:

- a. Section 10.1 of the Chapter 11 Plan making the plan binding on all parties on the Effective Date, which occurred on November 19, 2024. Exhibit 4 at 45, §10.1; Exhibit 5 (Notice of Occurrence of the Effective Date).
- b. Section 5.4 of the Chapter 11 Plan mandating that on the Effective Date, all existing stock would be cancelled. Exhibit 4 at 28-29, §5.4.
- c. Section 5.8 providing for the issuance of new shares in accordance with the terms of the Chapter 11 Plan. *Id* at 30-31, §5.8.
- d. Section 5.10(c) mandating that all existing members of the governing bodies of each “Debtor” (which includes Plaintiff Eletson Holdings) would be “deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date.” *Id* at 32, §5.10(c).
- e. Section 5.10(a) providing for the appointment of the new board of directors. *Id*, §5.10(a).
- f. Crucially, Section 5.2(c) providing that “on the Effective Date, 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 shall vest in Reorganized Holdings...**” *Id* at 28, §5.2(c) (emphasis added).

- g. It is noted that “Reorganized Holdings” is defined in the Chapter 11 Plan as Plaintiff Eletson Holdings after it emerged from the Chapter 11 reorganization, with the new shareholders, directors, and officers. *Id.* at 14, §1.126.
- h. Section 5.2(c) further providing that “[o]n and after the Effective Date, except as otherwise provided in this Plan, Reorganized Holdings may operate its business and may use, acquire, or dispose of property and maintain, prosecute, abandon, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court . . .” *Id.* at 28, §5.2(c).
- i. The Chapter 11 Order is the order of the U.S. Bankruptcy Court which confirms the Chapter 11 Plan and makes it operative in all respects, including with regard to vesting of assets (paragraph 7) and its immediate binding effect (paragraph 19). Exhibit 3 at 22, ¶7 and at 27-28, ¶19.
- j. The U.S. Bankruptcy Court recognizing that under the Chapter 11 Plan, “all of the SME revenues will also be given to creditors under both the PC Plan and the PC Alternative Plan, because Pach Shemen itself is a creditor, and Pach Shemen will obtain the equity of the Debtors under either Petitioning Creditor plan.” Exhibit 2 at 75; *In re Eletson Holdings Inc.*, 664 B.R. 569, 624 (Bankr. S.D.N.Y. 2024).<sup>3</sup>

32. On or about the Effective Date—November 19, 2024—consistent with the Chapter 11 Plan confirmed by the U.S. Bankruptcy Court, the following actions were taken to implement it:

- a. Reorganized Plaintiff Eletson Holdings issued shares to the new holders.
- b. The shares of the Defendants who were former shareholders were cancelled.

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<sup>3</sup> “PC Plan” is the Chapter 11 Plan which the U.S. Bankruptcy Court confirmed; “Pach Shemen” is one of the new shareholders in Plaintiff Eletson Holdings; “SME revenues” refers to hire or freight that should be received by ship-operating entities like Plaintiff Kithira Gas and Special Maritime Enterprises (SMEs) in the Eletson group.

- c. The new shareholders in Plaintiff Eletson Holdings removed all former directors of that Plaintiff entity and appointed new directors. Copies of the shareholders' and the new board's consent are attached as Exhibits 6 and 7, respectively.
- d. Plaintiff Eletson Holdings, being the sole shareholder in Plaintiff Eletson Corp, removed all former directors in that entity and appointed a new board. Copies of the stockholders' and the new board's consent are attached as Exhibits 8 and 9, respectively.

33. On November 29, 2024, Plaintiff Eletson Holdings as the sole common shareholder in Plaintiff Eletson Gas removed all former directors of that Plaintiff entity and appointed new directors.

34. Further, the board of directors of Kithira Gas was likewise reconstituted. Copies of the relevant shareholders' consents and minutes are attached as Exhibit 10.

35. When considering the appeal of the Confirmation Decision, the United States District Court for the Southern District of New York (case number 1:23-cv-08672-LJL, *In re Eletson Holdings Inc., et al.*) ruled that the new board of directors of Plaintiff Eletson Holdings is to be recognized and has the ability to act on behalf of Eletson Holdings, under section 5.2 of the Chapter 11 Plan. A copy of the bench ruling is attached at Exhibit 11 at [31:9-19] and the copy of the relevant stipulation and agreement to dismiss the appeal is attached at Exhibit 12. A notice of appeal has been filed against that stipulation.

**C. Refusal of Old Management of Eletson Holdings to Comply with U.S. Court Orders**

36. In defiance of the Chapter 11 Order, Chapter 11 Decision, and Chapter 11 Plan (as well as the ruling of the United States District Court for the Southern District of New York), the Former Management of Plaintiff Eletson Holdings, refuses to comply with these U.S. court orders and implement the transfer of ownership in Plaintiff Eletson Holdings and, by extension, in Plaintiffs Kithira Gas, Eletson Gas, and Eletson Corp.

37. On November 25, 2024, the reorganized Eletson Holdings filed an emergency motion for sanctions before the U.S. Bankruptcy Court against the Former Shareholders, Directors & Officers, and against their counsel, for actively working to obstruct the Chapter 11 Plan, which went effective on November 19, 2024. A copy of the sanctions motion is attached at Exhibit 13. This has now been granted.

38. Among other instances of clear and intentional defiance of the U.S. Bankruptcy Court orders, such Defendants:

- a. continue to obstruct the registration of the cancellation of shares of the older shareholders and issuance of shares to the new shareholders and appointment of the board of Plaintiff Eletson Holdings and completion of many other associated formalities in Liberia;
- b. continue to represent themselves as and act as purported shareholders, directors and officers of Plaintiff Eletson Holdings and other Eletson subsidiaries;
- c. appointed a “provisional” board of directors in Greece for Plaintiff Eletson Holdings, despite the fact that pursuant to the Chapter 11 Plan, on the Effective Date, each member of the “provisional” board was deemed to resign—post-Effective Date, this “provisional board” has taken unauthorized actions in the U.S., Liberia, and Greece; and
- d. continue to unlawfully insist that the U.S. Bankruptcy Court orders must be recognized in Liberia and Greece through a separate procedure through vexatious proceedings in those countries before the relevant Defendants would agree to comply with the U.S. Bankruptcy Court’s orders (which already have binding power).

39. Such actions by Defendants in breach of the U.S. Bankruptcy Court's Orders result in Plaintiffs being deprived of any possession and use of the Vessel and blatantly interfere with Plaintiffs' proprietary rights in the Vessel.

40. As a result of such actions, Plaintiffs and their new shareholders and directors have to date been unable to receive any income from the use of the Vessel (or indeed any other ships in the Eletson-controlled fleet), replace the crews, or exercise any of their rights as, among others, time charterers, operators, and managers of the Vessel.

41. It is clear that Defendants who are Former Shareholders, Directors & Officers of Eletson entities actively seek to undermine the U.S. Bankruptcy Court orders by obstructing the implementation of such orders.

42. This is despite sections 1141 and 1142 of the Bankruptcy Code, as well as section 5.4 of the Chapter 11 Plan, which requires cancellation of the old shareholdings without further notice to or order of the Court, and section 7.2 of the Chapter 11 Order, which vests into Eletson Holdings all interests in its subsidiaries, together with section 19 providing for immediate binding effect of the Chapter 11 Plan.

43. Indeed, this flies in the face of the express words of the Chapter 11 Plan itself, which provides again as follows in its section 5.2(c):

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 shall vest in Reorganized Holdings**, free and clear of all Liens, Claims, charges, or other encumbrances...

Exhibit 4, at 28, § 5.2.(c) (emphasis added).

44. Indeed, on January 24, 2025, the U.S. Bankruptcy Court held a hearing in which it granted reorganized Eletson Holdings' motion for sanctions against various allegedly



violating parties—including Eletson’s former counsel and former shareholders, directors and officers—for actively working to obstruct the Chapter 11 Plan, which went effective on November 19, 2024.

45. On January 29, 2024, the U.S. Bankruptcy Court granted that motion. True and correct copies of the order and hearing transcript are attached hereto as Exhibit 14. A notice of appeal has been filed against that order.

46. In granting Plaintiff Eletson Holdings’ sanctions motion, the U.S. Bankruptcy Court held that under the Chapter 11 Plan and Chapter 11 Order, the petitioning creditors validly obtained control of Plaintiff Eletson Holdings, the former Eletson Holdings board ceased to exist, and the Chapter 11 Order recognizes the new board of reorganized Plaintiff Eletson Holdings (as contemplated under the Chapter 11 Plan documents) and gives it authority to act on behalf of reorganized Plaintiff Eletson Holdings. Exhibit 14, at 26:5-25, 27:1-5, 43:10-15.

47. The U.S. Bankruptcy Court further directed the Former Shareholders, Directors, & Officers, as well as their counsel and their related parties and affiliates, to comply with the Chapter 11 Plan and the Chapter 11 Order and to “take all steps reasonably necessary” in implementing the Plan, including by updating the relevant corporate governance documents in Liberia within seven days of service the order. Exhibit 14, at ¶2. Service was completed on January 29 and 30, 2025.

48. The Former Shareholders, Directors & Officers failed to comply with the U.S. Bankruptcy Court order dated January 29, 2025 within the above deadline or at all.

49. Accordingly, on February 6, 2025, Plaintiff Eletson Holdings filed yet another motion for sanctions against these Former Shareholders, Directors & Officers, seeking a finding of contempt, coercive monetary penalties in the amount of USD 25,000 per day and

costs. A true and correct copy of the motion for sanctions dated February 6, 2025 and the proposed order thereto, excluding other voluminous exhibits, is attached at Exhibit 15.

**D. Old Eletson Management's Evasive Action**

50. Shortly after the approved Chapter 11 Plan became effective, Defendants took various dissipatory steps, steps including redirecting time charter hire payments in relation to at least the vessels called M/V FOURNI and KASTOS away from a bank account owned by an Eletson group treasury company called EMC Investment Corporation.

51. On information and belief, such bank account is held with Berenberg Bank, which placed on informal freeze on that account following the entry into effect of the Chapter 11 Plan.

52. Further, under threat of withdrawal of the two above ships made to their time charterers, Defendants siphoned the hire funds away on or about January 10, 2025.

53. As set forth below in more detail, Defendants also changed the management of several other vessels in the Eletson fleet, such as M/V ANAFI, NISYROS and TILOS, from Plaintiff Eletson Corp, which is now under control of the new management following the Chapter 11 Plan.

**E. Old Eletson Management's Evasion of Texas Arrest of M/V KINAROS**

54. On January 7, 2025 at a12:46 PM CST, consistently with the implementation of the U.S. Bankruptcy Court's Chapter 11 orders, Plaintiffs – including a related entity called Kinaros Special Maritime Enterprise – filed an action to arrest another vessel from the Eletson fleet called M/V KINAROS (case 1:25-cv-00004, currently pending before the U.S. District Court for the Southern District of Texas, Brownsville Division).

55. At the time, M/V KINAROS was scheduled to load 300,000 barrels of oil / petroleum products at the liquid cargo dock in Brownsville, Texas. A true copy of the Port of Brownsville vessel arrival chart dated January 6, 2025 is attached as Exhibit 16.

56. However, at 20:37 GMT (or 13:37 CST) and less than one hour after the arrest action was filed on the Court's docket, M/V KINAROS suddenly stopped steaming towards Brownsville and started drifting outside of the Port of Brownsville and critically, outside of the jurisdictional boundaries of the Southern District of Texas. True and correct copies of screenshots showing M/V KINAROS's movements at the time are attached as Exhibit 17.

57. On the same day, Judge Rolando Olvera granted the Plaintiffs' Emergency *Ex Parte* Motion for Issuance of a Warrant of Arrest, issued an order authorizing the arrest of the Vessel and an arrest warrant was issued by the District Clerk. True copies of the order and the warrant are attached as Exhibits 18 and 19.

58. M/V KINAROS never arrived at its original destination in the Port of Brownsville, and after a period of drifting in the Gulf of Mexico off of the U.S. and Mexican coastlines, the vessel sailed towards Jamaica. This was despite the messages sent by Plaintiffs to the Master and some of the individual Defendants ordering the Vessel to proceed to Brownsville. True copies of the relevant messages are attached at Exhibit 20.

59. On information and belief, Defendants who are Former Shareholders, Directors & Officers became aware of the arrest action filed by Plaintiffs against M/V KINAROS and ordered the master of M/V KINAROS to avoid entering the Port of Brownsville and/or the Southern District of Texas, generally.

60. These steps are a clear evasion of the arrest order issued in case 1:25-cv-00004, currently pending before the U.S. District Court for the Southern District of Texas, Brownsville Division.

61. The relevant Defendants are evading legal process in the U.S. where they know they will be subject to the reality of the decisions of the U.S. Bankruptcy Court, as well as the arrest warrant issued against M/V KINAROS.

62. Further, these actions violate the injunction on interference with implementation and consummation of the Chapter 11 Plan, under paragraph 12 of the Chapter 11 Order, and also the injunction on “interfering with any distributions and payments contemplated by the Plan” under that same paragraph, as issued by the U.S. Bankruptcy Court. Exhibit 4 at 25, ¶12.

63. This is because as the U.S. Bankruptcy Court recognized in its Chapter 11 Decision: “all of the SME revenues will also be given to creditors under both the PC Plan and the PC Alternative Plan, because Pach Shemen itself is a creditor, and Pach Shemen will obtain the equity of the Debtors under either Petitioning Creditor plan.” Exhibit 3 at 75; *In re Eletson Holdings Inc.*, 664 B.R. 569, 624 (Bankr. S.D.N.Y. 2024).

64. “PC Plan” is the Chapter 11 Plan which the U.S. Bankruptcy Court confirmed; “Pach Shemen” is one of the new shareholders in Plaintiff Eletson Holdings, while “SME revenues” refers to hire or freight that should be received by entities like Kinaros SME and Plaintiff Kithira Gas in the Eletson group who are charterers of vessels.

65. The evasion of arrest by M/V KINAROS, which was on information and belief orchestrated by Defendants who are Former Shareholders, Directors & Officers of Eletson Entities, has been brought to the attention of the U.S. Bankruptcy Court.

**F. Old Eletson Management’s Attempted Evasion of Arrest of M/V KIMOLOS**

66. The M/V KIMOLOS was arrested by Plaintiffs Eletson Holdings and Eletson Corp, as well as Kimolos II Special Maritime Enterprise at Bahia Las Minas, Panama, at about 3am on Monday, February 3, 2025.

67. On information and belief, as the M/V KIMOLOS was approaching Panama, the Defendants took multiple steps to avoid arrest and mislead the plaintiffs in the Panamanian proceedings.

68. On information and belief, on or about January 31, 2025, the Defendants deliberately spoofed the publicly available website for vessel tracking [www.marinetraffic.com](http://www.marinetraffic.com)

and/or otherwise interfered with the AIS reporting<sup>4</sup> system of the M/V KIMOLOS, in order to misrepresent the M/V KIMOLOS as being at the Balboa anchorage on the Pacific side of the Panama Canal, when in reality the M/V KIMOLOS was on that day still sailing through the Caribbean Sea towards Panama. True and correct copies of screenshots from Marine Traffic dated January 31, 2025, are attached as Exhibit 21.

69. On information and belief, the Defendants turned off or otherwise interfered with the AIS reporting of the M/V KIMOLOS on its voyage to Panama. *Id.*, at 4 (indicating that that vessel's position has not been reported for over 11 hours).

70. On information and belief, in the days leading up to the arrest, the Defendants misrepresented the estimated time of arrival of the M/V KIMOLOS to the Panama Canal Authority and/or other authorities in Panama, stating that that vessel would arrive at the Canal at or about 20:00 on February 2, 2025 and also indicating that the M/V KIMOLOS would transit the Canal. A copy of the arrival chart dated February 2, 2025 is attached at Exhibit 22.

71. On information and belief, the Defendants did not intend the M/V KIMOLOS to transit the Panama Canal at all.

72. In fact, at or about 22:00 on February 2, 2025, the Vessel arrived with a gas cargo at Bahia Las Minas, Panama (which is a port on the Atlantic coast of Panama that can be accessed without transiting the Canal and is not part of the Canal zone).

73. On information and belief, the Defendants misrepresented the position of the M/V KIMOLOS, its destination and its ETA, in order to avoid arrest of the M/V KIMOLOS by Plaintiffs in Panama.

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<sup>4</sup> The automatic identification system (AIS) is an automatic tracking system that uses transceivers on ships and is used by vessel traffic services (VTS) to report the vessels' location in real time.

**G. The Stay Regarding the Preferred Shares in Plaintiff Eletson Gas and the Defendants' Blatant Violations of That Stay**

74. As Plaintiffs discovered recently, Defendants took more brazen steps to violate further orders of the U.S. Bankruptcy Court, which directly relate to the ownership and management of the Vessels in issue here and also affect other ships in the Eletson fleet.

75. On April 17, 2023, the U.S. Bankruptcy Court issued a stay concerning the preferred shares in Plaintiff Eletson Gas, which had been subject of an arbitration and a JAMS arbitration award between Levona Holdings, Ltd (one of the creditors in the bankruptcy who held these preferred shares) and Plaintiffs Eletson Holdings and Eletson Corp. (common shareholders in Eletson Gas who were both then under the control of Former Shareholders, Directors & Officers), as well as other related parties (the “Stay Order”). A true copy of the Stay Order is attached as Exhibit 23.

76. The Stay Order provided in the relevant part:

“Any Arbitration Award, whether in favor of any Arbitration Party, shall be stayed pending further order of the Bankruptcy Court on a motion noticed following the issuance of the Arbitration Award. For avoidance of doubt, no Arbitration Party shall transfer, dispose of, transact in, hypothecate, encumber, impair or otherwise use any such Arbitration Award or any asset or property related thereto absent a further order of this Court.”

*Id* at ¶ 4.

77. The Stay Order sought to preserve the status quo in relation to the preferred shares in Plaintiff Eletson Gas, the arbitration award concerning them, and also ownership and management of ships owned through Plaintiff Eletson Gas (including the Vessel in this action).

78. However, the Defendants in this action, purporting to act for or on behalf of Plaintiffs Eletson Holdings, Eletson Corp. and Eletson Gas even after the U.S. Bankruptcy Court confirmed the Chapter 11 Plan, blatantly violated the Stay Order:

- a. By replacing Plaintiff Eletson Corp. as the manager of a large number of Eletson fleet ships owned through Plaintiff Eletson Gas during the fall of 2024 and most recently in January 2025 (including M/V ANAFI, NISYROS and TILOS), and depriving Plaintiff Eletson Corp. of the relevant income under its management agreements. Copies of Equasis reports showing the changes of managers are attached as Exhibit 24.<sup>5</sup>
- b. By purporting to change Eletson Gas's share registry and board of director composition to reflect the relief Defendants believe was granted in the award concerning the preferred shares. They made those purported changes on February 26, 2024, but concealed their actions from the U.S. Bankruptcy Court for nearly a year, during which they dissembled in response to more than twenty requests for confirmation that no such violations had occurred. The U.S. Bankruptcy Court learned about this issue for the first time on January 16, 2025. A true copy of Levona's motion to enforce the stay and impose sanctions filed before the U.S. Bankruptcy Court against many of the Defendants is attached as Exhibit 25.
- c. By filing a new litigation in England on December 16, 2024, in which the Defendants purporting to act on behalf of Plaintiffs Eletson Holdings and Eletson Corp., are explicitly seeking enforcement of the preferred shares award.

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<sup>5</sup> Equasis, or the "Electronic Quality Shipping Information System" is an online database which compiles management, insurance, and safety related information on ships from public and private sources and makes them available on the Internet. *See*, [https://www.equasis.org/EquasisWeb/public/About?fs=HomePage&P\\_ABOUT=MainConcern.html](https://www.equasis.org/EquasisWeb/public/About?fs=HomePage&P_ABOUT=MainConcern.html)

Again, the existence of these English proceedings was first made known to the U.S. Bankruptcy Court on January 16, 2025. *Id.*

79. In light of these obvious and flagrant breaches of the U.S. Bankruptcy Court's orders, Plaintiffs bring the present action under Rule D in order to preserve the status quo under the Stay Order and other orders, and ensure that Plaintiff Eletson Corp remains acting as a manager of the Vessel, Plaintiff Kithira Gas remains its lawful owner, while the revenues generated by Plaintiff Kithira Gas are given to the new and lawful shareholders of Plaintiff Eletson Holdings, as the Chapter 11 Decision provides, and possession of the Vessel itself is returned to Plaintiffs.

80. On information and belief, Former Shareholders, Directors & Officers continue to engage in misleading tactics to avoid arrest of the Vessel in question.

81. Whilst the Vessel was drifting in the Gulf of Mexico and then proceeding to the Port of Houston, it changed its reported destination first to the Philippines, then to Aruba, Curacao, and then to Houston, Texas, very shortly before arrival to this port.

82. On information and belief, the Vessel is currently in or near the Port of Houston. More specifically, on information and belief, the Vessel is currently moored at the Port of Houston and there is a real risk that it may depart shortly—perhaps in as few as twenty-four hours--to an unknown destination.

### **COUNT I**

#### **Rule D Possessory and Petitory Claim for the Vessel**

83. Paragraphs 1 through 82 of this Verified Complaint are repeated and realleged as if the same were set forth here at length.

84. A controversy has arisen regarding Plaintiffs' immediate right to possession of the Vessel and exercise of other rights granted to Plaintiffs by the Time Charter and the Management Agreement.

85. Plaintiffs are the lawful time charterers, operators and managers of the Vessel.



86. However, the Vessel is currently in the de facto possession and control of Defendants purporting to act through and on behalf of the Eletson entities and in clear and intentional violation of the U.S. Bankruptcy Court orders.

87. Defendants purporting to act through and on behalf of the Eletson entities continue to deprive Plaintiffs of any possession and use of the Vessel and blatantly interfere with Plaintiffs' proprietary rights in the Vessel.

88. As a result, Plaintiffs are unable to exercise any of their rights as time charterers, operators, and managers of the Vessel.

89. On information and belief, the Vessel is currently in or near the Port of Houston. More specifically, on information and belief, the Vessel is currently moored at the Port of Houston and there is a real risk that it may depart shortly—perhaps in as few as twenty-four hours--to an unknown destination.

90. Pursuant to Rule D, Plaintiffs are entitled to bring an action for possession of the Vessel.

91. Defendants continue to possess the Vessel unlawfully, to the detriment of Plaintiffs, causing damage to Plaintiffs.

92. Defendants purporting to act through and on behalf of the Eletson entities do not hold either legal title or a legal possessory interest in the Vessel.

93. Plaintiffs therefore request a warrant for the arrest of the Vessel pursuant to Rule D, as well as immediate orders from this Court (i) declaring their right to recover possession of the Vessel, (ii) ordering that Defendants deliver the Vessel into Plaintiffs' possession and (iii) ordering that Defendants in all respects refrain from interfering with the use and possession by Plaintiffs of the Vessel (including by an injunction barring Defendants from interfering with Plaintiffs' management and operation of the Vessel).

**COUNT II**  
**Conversion of Maritime Property**

94. Paragraphs 1 through 82 of this Verified Complaint are repeated and realleged as if the same were set forth here at length.

95. Plaintiffs are the lawful time charterers, operators and managers of the Vessel and have the unconditional right to take possession of the Vessel.

96. Defendants purporting to act through and on behalf of the Eletson entities have unlawfully and intentionally exercised dominion and control over the Vessel on navigable waters without authorization and inconsistently with Plaintiffs' rights.

97. Defendants purporting to act through and on behalf of the Eletson entities appropriated the Vessel on navigable waters for their own use and gain.

98. As a result of the foregoing, Plaintiffs have suffered damages in excess of \$2,240,000 due to the inability to use the Vessel.

**WHEREFORE**, Plaintiffs pray for relief as follows:

- A. That a Warrant of Arrest be issued in due form of law and according to the practice of this Honorable Court in cases of admiralty and maritime jurisdiction against the Vessel in or near the Port of Houston, pursuant to Rule D for Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure;
- B. That the Vessel be seized when found within this District pursuant to Rule D of the Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure;
- C. That process in due form of law according to the practices of this Honorable Court in causes of admiralty and maritime jurisdiction be issued against Defendants;
- D. That an order be issued that Plaintiffs are entitled to legal title and possessory rights of the Vessel and a commensurate order compelling Defendants to release the Vessel to Plaintiffs, respectively;

- E. That the Court enter judgment in favor of Plaintiffs and enter an order confirming Plaintiffs' right to possession of the Vessel;
- F. That judgment be entered in Plaintiffs' favor and against Defendants, jointly and severally, in an amount to be proven in these proceedings, plus costs, expenses and interest;
- G. That an injunction be issued prohibiting Defendants from interfering with Plaintiffs' possession, management and operation of the Vessel;
- H. That Plaintiffs have such other and further relief as in law and justice they may be entitled to receive, including attorneys' fees.

Respectfully submitted,

**PHELPS DUNBAR LLP**

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## **EXHIBIT "40"**

**ENTERED**

February 11, 2025

Nathan Ochsner, Clerk

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**KITHIRA GAS SHIPPING COMPANY,  
ELETSON CORPORATION, ELETSON  
GAS LLC, ELETSON HOLDINGS INC,**

**Plaintiffs,**

**M/V KITHIRA (IMO 9788978),  
her engines, tackle, equipment,  
and appurtenances, *in rem*,**

**and**

**FAMILY UNITY TRUST COMPANY,  
GLAFKOS TRUST COMPANY,  
LASSIA INVESTMENT COMPANY,  
ELAFONISSOS SHIPPING  
CORPORATION, KEROS SHIPPING  
CORPORATION,  
LASKARINA KARASTAMATI,  
VASSILIS E. KERTSIKOFF,  
VASILEIOS CHATZIELEFTHERIADIS,  
KONSTANTINOS  
CHATZIELEFTHERIADIS, IOANNIS  
ZILAKOS, ELENI KARASTAMATI,  
PANAGIOTIS KONSTANTARAS,  
EMMANOUIL ANDREOULAKIS,  
ELENI VANDOROU, *in personam***

**Defendant.**

**CIVIL ACTION NO.**

**4:25-mc-256**  
25-cv-\_\_\_\_\_

**ADMIRALTY RULE 9(h)**

**ORDER DIRECTING ISSUANCE OF WARRANT FOR ARREST**

The Court, having considered the Verified Complaint filed herein, the Emergency *Ex Parte* Motion for Issuance of a Warrant of Arrest and supporting papers, as well as the entire record herein, and finding that the conditions for an action *in rem* under Federal Rules Of Civil Procedure Supplemental Rules for Certain Admiralty and Maritime Claims and Asset Forfeiture Actions,

Rule D and good cause for granting Plaintiffs' requested relief appear to exist, has determined that the Plaintiffs' Motion for Issuance of a Warrant of Arrest should be, and is, GRANTED.

IT IS ORDERED that the Clerk of Court for the Southern District of Texas issue a warrant of arrest for the motor vessel KITHIRA, IMO No. 9788978 (the "Vessel"), as prayed for in the Verified Complaint and the corresponding Motion.

IT IS FURTHER ORDERED that in the event Defendants assert a right of possession or any ownership interest in the Vessel, the Defendants must file a verified statement of right or interest within fourteen (14) days after the execution of process.

IT IS FURTHER ORDERED that a copy of the Verified Complaint and this Order be attached to and served with said warrant of arrest. The United States Marshal for the Southern District of Texas is authorized, solely for the purposes of the above-captioned lawsuit, to temporarily waive—on a one-time basis—its internal requirement regarding certified copies of the following documents, as applicable, for purposes of effective service of a warrant of arrest under Supplemental Rule D:

- The Verified Complaint;
- Warrant of Arrest;
- Order For Warrant of Arrest signed by the Court;
- The Summons (if any);
- Any other motion and/or order which may be served with the Warrant of Arrest.

The Marshal is authorized to accept a verification from Plaintiffs' counsel that the copies of documents provided for purposes of service are true and correct copies of as-filed pleadings motions, orders, and warrant.

Plaintiffs agree to release and hold harmless, and indemnify the United States of America, the United States Marshal, their agents, servants, employees, and all others for whom they are responsible, from any and all liability or responsibility for claims arising from the arrest of the Vessel.

Plaintiffs agree to release and hold harmless, and indemnify the United States of America, the United States Marshal, their agents, servants, employees, and all others for whom they are responsible, from any and all liability or responsibility from claims arising out of any movement, cargo operations, or other activities that occur while the Vessel is in the custody of the United States Marshal.

Without further order from this Court, the United States Marshal for the Southern District of Texas may permit repairs and movement of the Vessel to safe berth or anchorage within the jurisdiction of the Southern District of Texas while she is under arrest within this District, as well as any ongoing cargo operations (loading or discharge) whilst under arrest.

ENTERED, this 11th day of February 2025.

  
Peter Bray  
United States Magistrate Judge

## **EXHIBIT "41"**



**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**KITHIRA GAS SHIPPING COMPANY,  
ELETSON HOLDINGS, INC, ELETSON  
CORPORATION, ELETSON GAS LLC,**

*Plaintiffs,*

**V.**

**M/V KITHIRA (IMO 9788978), her engines,  
tackle, equipment, and appurtenances, *in rem*,**

**and**

**C.A. No. 4:25-cv-00755**

**FAMILY UNITY TRUST COMPANY,  
GLAFKOS TRUST COMPANY, LASSIA  
INVESTMENT COMPANY, ELAFONISSOS  
SHIPPING CORPORATION, KEROS  
SHIPPING CORPORATION, LASKARINA  
KARASTAMATI, VASSILIS E.  
KERTSIKOFF, VASILEIOS  
CHATZIELEFThERIADIS,  
KONSTANTINOS  
CHATZIELEFThERIADIS, IOANNIS  
ZILAKOS, ELENi KARASTAMATI,  
PANAGIOTIS KONSTANTARAS,  
EMMANOUIL ANDREOULAKIS, ELENi  
VANDOROU, in personam**

## In Admiralty, Rule 9(h)

***Defendants.***

**KITHIRA GAS SHIPPING COMPANY'S  
MOTION TO VACATE THE ARREST OF THE LPG/C KITHIRA**

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**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**KITHIRA GAS SHIPPING COMPANY,  
ELETSON HOLDINGS, INC, ELETSON  
CORPORATION, ELETSON GAS LLC,**

*Plaintiffs,*

**V.**

**M/V KITHIRA (IMO 9788978), her engines,  
tackle, equipment, and appurtenances, *in rem*,**

**and**

**FAMILY UNITY TRUST COMPANY,  
GLAFKOS TRUST COMPANY, LASSIA  
INVESTMENT COMPANY, ELAFONISSOS  
SHIPPING CORPORATION, KEROS  
SHIPPING CORPORATION, LASKARINA  
KARASTAMATI, VASSILIS E.  
KERTSIKOFF, VASILEIOS  
CHATZIELEFThERIADIS,  
KONSTANTINOS  
CHATZIELEFThERIADIS, IOANNIS  
ZILAKOS, ELENi KARASTAMATI,  
PANAGIOTIS KONSTANTARAS,  
EMMANOUIL ANDREOULAKIS, ELENi  
VANDOROU, in personam**

***Defendants.***

**KITHIRA GAS SHIPPING COMPANY'S  
MOTION TO VACATE THE ARREST OF THE LPG/C KITHIRA**

TO THE HONORABLE UNITED STATES DISTRICT JUDGE:

COMES NOW Kithira Gas Shipping Company, on the authority of its lawful directors (“Kithira Gas”) as Claimant and charterer of the LPG/C KITHIRA, her engines, freights, apparel, appurtenances, tackle, etc. (“KITHIRA” or “Vessel”), through undersigned counsel, and as a restricted appearance under Supplemental Rule E(8), files this Motion to Vacate the Arrest of the KITHIRA, and, in support of same, provides as follows:

I.

**INTRODUCTION & SUMMARY OF ARGUMENT**

This suit is part of a multi-year shareholder dispute between (1) the affiliates of Murchinson Ltd. (“Murchinson”), a Canadian alternative management firm that specializes in distressed, corporate action, and structure finance situations, and (2) the Greek families that have operated Eletson’s fleet of vessels since its founding in 1966. The shareholder dispute boils down to who owns 100% of the preferred membership units in Eletson Gas LLC, which is the parent of Kithira Gas.

In this most recent salvo, Murchinson (appearing as Plaintiffs Eletson Holdings, Inc. (“Eletson Holdings”), Eletson Corporation (“Eletson Corp”), Eletson Gas, LLC (“Eletson Gas”), and Kithira Gas (collectively referred to as the “Murchinson Plaintiffs”)) claim that they are entitled to possession of the KITHIRA, a liquid petroleum gas carrier vessel that is time-chartered to Kithira Gas, a wholly-owned subsidiary of Eletson Gas.<sup>1</sup>

More specifically, the Murchinson Plaintiffs contend that their claimed 100% possession of the *common shares* of Eletson Gas vests the Murchinson Plaintiffs with control over Eletson Gas and Kithira Gas. **The principal problem with the Murchinson Plaintiffs’ claim is that they do not own or possess the preferred shares in Eletson Gas** (the “Preferred Shares”). According to the Eletson Gas LLCA,<sup>2</sup> the owners and holders of the Preferred Shares (the “Preferred Holders”) are entitled to a majority of seats on the Eletson Gas board of directors (the “Eletson Gas Board”), which is responsible for the management and operations of Eletson Gas and its wholly-owned subsidiaries,

---

<sup>1</sup> The Murchinson Plaintiffs have filed similar litigation regarding at least three other vessels under the Eletson Gas enterprise, including Case No. 2:25-cv-00042, *Kithnos Special Maritime Enterprise, et al. v. M/V KITHNOS (IMO 9711523), et al.*; in the United States District Court for the Southern District of Texas (Corpus Christi Division); Case No. 6:25-cv-00016, *In re: M/V Ithacki (IMO 9788966)*; in the United States District Court for the Southern District of Texas (Victoria Division); No. 1:25-cv-00004, *Kinaros Special Maritime Enterprise, et al. v. M/V Kinaros, et al.*; in the United States District Court for the Southern District of Texas (Brownsville Division). Such suits are likewise improperly brought under the names of Eletson Gas, and the other respective Murchinson Plaintiffs.

<sup>2</sup> The “LLCA” or “Eletson Gas LLCA” refers to the August 16, 2019 Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC. The LLCA is amended in part by the April 16, 2020 Amendment No. 1 to the Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC (the “LLCA Amendment”).

including Kithira Gas.<sup>3</sup> Accordingly, to the extent that this suit, which effectively amounts to a shareholder dispute that is already pending elsewhere, is within the Court's jurisdiction, the Murchinson Plaintiffs have acted without proper authority (standing) in bringing this suit, and the arrest must be vacated.

For the purposes of this motion, the arrest should be vacated because, even assuming that Murchinson controls the common shares of Eletson Gas through control of Eletson Holdings, Murchinson does not control the Preferred Shares of Eletson Gas. Under the LLCA, the holders of the Preferred Shares functionally control Eletson Gas, and Murchinson cannot bring this action on its own.

While this shareholder dispute has a long and litigious history, the pertinent facts are simple and dispositive: Eletson Gas is a limited liability company whose membership is made up of common unit holders and preferred unit holders. The LLCA, as amended by the LLCA Amendment, provides that (i) the common unit holders may designate two seats on the Eletson Gas Board, (ii) the Preferred Holders may designate three seats on the Eletson Gas Board, and (iii) a sixth director shall be designated by the majority of the remaining directors.<sup>4</sup> The Eletson Gas Board may only act by majority vote, and there can be no majority without one or more of the Preferred Holders' designated directors. Therefore, an act of the common unit holders alone, or their board designees, is not a valid act of Eletson Gas.

Indeed, a JAMS arbitration has already taken place on the issue of who owns the Preferred Shares. In a September 29, 2023 Final Award (the "Award"),<sup>5</sup> the arbitrator, the Hon. Ariel E. Belen,

---

<sup>3</sup> Exhibit 1, LLCA § 3.3; Exhibit 2 § 1(c). The undersigned counsel has appeared on behalf of Kithira Gas in this suit pursuant to the instructions of the lawful board of directors of Kithira Gas, acting under the ultimate authority of the Cypriot Nominees (as defined in footnote 6).

<sup>4</sup> Exhibit 1, LLCA § 3.3; Exhibit 2 § 1(c).

<sup>5</sup> A true and complete copy of the Award is attached hereto as Exhibit 3.



found that the Preferred Shares were transferred to the Cypriot Nominees<sup>6</sup> as of March 11, 2022.<sup>7</sup> The Award was confirmed by order of the District Court for the Southern District of New York (the “SDNY”) in Case No. 23-cv-07331, *Eletson Holdings, Inc. and Eletson Corporation v. Levona Holdings Ltd.* (the “SDNY Case”) by that court’s February 9, 2024 Opinion and Order (as amended, the “SDNY Order”). See SDNY Case Docket Nos. 83<sup>8</sup>, 104<sup>9</sup>, 105<sup>10</sup>, and 268<sup>11</sup>. While the Award is the subject of a pending motion to vacate in front of the SDNY, the finding that the Preferred Shares were transferred to the Cypriot Nominees on March 11, 2022 has not been stayed or vacated and it has not been modified as to the ownership of the Preferred Shares. The Award and the SDNY Order are effective and enforceable as they currently stand, including the findings that the Cypriot Nominees have owned the Preferred Shares since March 11, 2022.

This suit was filed by the Murchinson Plaintiffs, purporting to act on behalf of Eletson Gas and its subsidiary, Kithira Gas.<sup>12</sup> Their Amended Complaint (“Complaint”)<sup>13</sup> makes many factual assertions about the ownership and governance of Eletson *Holdings*, which is the common unit owner of Eletson *Gas*, but omits the existence of the preferred share owners in order to imply that Eletson Holdings controls the board of Eletson Gas. This is both misleading and untrue.

---

<sup>6</sup> The Cypriot Nominees are Fentalon Limited, Desimusco Trading Limited, and Apargo Limited.

<sup>7</sup> The arbitrator found that “the preferred interests in the Company were transferred to the Preferred Nominees, effective as of March 11, 2022, and the Preferred Nominees are permitted transferees under the LLCA.” SDNY Order, p. 87 (citing the Award). The Award refers to Eletson Gas as “the Company” and to the preferred shares or preferred units in Eletson Gas as the “Preferred Interests.”

<sup>8</sup> Exhibit 4, SDNY Case Docket No. 83.

<sup>9</sup> Exhibit 5, SDNY Case Docket No. 104.

<sup>10</sup> Exhibit 6, SDNY Case Docket No. 105.

<sup>11</sup> Exhibit 7, SDNY Case Docket No. 268.

<sup>12</sup> Section 3.3 of the LLCA entitles the Eletson Gas Board to appoint directors to Eletson Gas’s subsidiaries, including Kithira Gas. Exhibit 1, LLCA § 3.3(c). Pursuant to the governing documents of Kithira Gas, directors must then be elected by Kithira Gas’s shareholders. See Exhibit 8 hereto, By Laws of Kithira Gas Shipping Company (the “Kithira Gas By Laws”), pp. 2-3.

<sup>13</sup> See Doc. 45.

The present legal status of the parties' dispute is that (i) by its mere ownership of common shares in Eletson Gas, Eletson Holdings is not entitled to act unilaterally on behalf of Eletson Gas, (ii) the Award established that the Preferred Shares (which designate a majority of the Eletson Gas Board) were transferred to the Cypriot Nominees in March 2022, and that finding in the Award has been confirmed by the SDNY and is not stayed, vacated or modified as to such finding, and (iii) no Eletson Gas Board member designated by the Preferred Holders ever approved the Vessel's arrest or the filing of this suit. As a result of these three facts, which are not subject to reasonable dispute, the Vessel was arrested without the requisite corporate authority. The arrest should be vacated immediately. Moreover, given the egregiousness of the Murchinson Plaintiffs' bad-faith conduct, Kithira Gas is entitled to substantial damages for the Murchinson Plaintiffs' wrongful arrest of the Vessel.

## **II.**

### **FACTUAL BACKGROUND**

#### **A. Eletson Gas and Kithira Gas**

Eletson Gas was established in October 2013, pursuant to a joint venture between Eletson Holdings and affiliates of Blackstone, Inc. (collectively, "Blackstone"), a US-based alternative investment management company. A true and complete copy of the LLCA and the LLCA Amendment, which make up the current operating agreement for Eletson Gas, are attached hereto as Exhibit 1 and Exhibit 2, respectively. Eletson Gas eventually grew to consist of a fleet of 14 liquefied petroleum gas carrier (LPG/C) vessels, including the KITHIRA.

Blackstone was originally Eletson Gas's Preferred Holder, which is shown on the Register of units of interest in Eletson Gas included in the LLCA, and owned 100% of the Preferred Shares. Blackstone remained the holder of all Preferred Shares until Blackstone sold the Preferred Shares to Murchinson in 2021 for an initial investment of \$3 million. Murchinson created a special purpose

vehicle, Levona Holdings, Ltd. (“Levona”), to hold the Preferred Shares transferred from Blackstone in 2021.

Shortly after Levona took possession of the Preferred Shares, discussions commenced for a buyout of the Preferred Shares by Eletson Gas or its nominees. Pursuant to the performance of the terms of a Binding Offer Letter dated February 22, 2022 (the “BOL”), Levona’s interests in the Preferred Shares were transferred not to Eletson Gas but to the Cypriot Nominees as of March 11, 2022. In exchange, Levona received two of the 14 LPG/C vessels, the LPG/C SYMI and the LPG/C TELENDOS (worth at least \$23 million at the time) as well as an assignment of claims as collateral. About four months later, and in complete disregard of this transaction, Levona entered a July 15, 2022 Letter of Intent with Unigas, Eletson Gas’s main competitor in the LPG market, to sell Eletson Gas’s entire fleet of vessels for \$262 million.

The resulting shareholder dispute over ownership of the Preferred Shares was submitted to JAMS arbitration in accordance with the Eletson Gas LLCA. In the Award, the arbitrator found that “as of March 11, 2022, Levona had no membership interest in the Company,<sup>14</sup> [and] that the Preferred Interests<sup>15</sup> were transferred to the Nominees.”<sup>16</sup> SDNY Order, p. 115 (citing the Award). Levona presently has a pending motion in the SDNY Case contesting confirmation of the Award. However, the SDNY’s finding that the Preferred Shares were transferred to the Cypriot Nominees as of March 11, 2022 remains effective because that finding in the Award and the SDNY Order have not been stayed, and such finding has not been modified or vacated.<sup>17</sup>

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<sup>14</sup> The “Company” as used in the Award refers to Eletson Gas.

<sup>15</sup> The “Preferred Interests” as used in the Award refers to the Preferred Shares.

<sup>16</sup> The “Nominees” as used in the Award refers to the Cypriot Nominees.

<sup>17</sup> While Levona continues to challenge the Award via a pending motion to vacate the Award in the SDNY Case, no ruling has been made and discovery on Levona’s motion has been stayed as of December 30, 2024. The Award, as modified by the SDNY Order, still stands as of the date of this Motion. There is not a single arbitration award, court decision, or other authority proving that the Murchinson Plaintiffs are now the rightful holders of the Eletson Gas Preferred Shares or are otherwise in control of Kithira Gas and/or the Vessel.

The current lawful Preferred Holders-appointed directors of Eletson Gas, who are the managers under the LLCA,<sup>18</sup> are: (1) Eleni Chatzieleftheriadi; (2) Konstantinos Kertsikoff; (3) Adrianos Psomadakis-Karastamatis; and (4) Maria Biniou (collectively, the “Preferred Eletson Gas Directors”). The Preferred Eletson Gas Directors were formally designated and appointed by the Preferred Holders via a February 26, 2024 written Notice of Removal and Appointment of New Directors to Eletson Gas LLC, a true and correct copy of which is attached hereto as Exhibit 9 (the “Cypriot Nominees’ Directors Appointment”).<sup>19</sup> Prior to the March 11, 2022 transfer of Levona’s ownership of the Preferred Shares to the Cypriot Nominees, Levona’s designees to the Eletson Gas Board were Adam Spears, Joshua Fenttiman, Mark Lichtenstein, and Eliyahu Hassett (collectively, the “Levona Former Directors”). After the March 11, 2022 transfer of the Preferred Shares to the Cypriot Nominees, Levona no longer had any rights to designate members of the Eletson Gas Board.<sup>20</sup> The current lawful officers of Eletson Gas are: (1) Vasileios Kertsikoff (Chairman, President and Treasurer); and (2) Laskarina Karastamati (Secretary). Pursuant to the laws of the Marshall Islands, where Eletson Gas is incorporated, the current membership, managers, directors, and officers are confirmed by the Certificate of Incumbency attached hereto as Exhibit 10.<sup>21</sup>

As explained below, the Eletson Holdings bankruptcy case and confirmed chapter 11 plan did not change the makeup or governance of Eletson Gas, its board of directors, its managers, or its officers, nor did they strip control over the Eletson Gas Board from the Preferred Holders. None of the Preferred Eletson Gas officers, directors, and/or managers have authorized the Murchinson

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<sup>18</sup> Exhibit 1, LLCA § 3.1(a) and 3.3(a).

<sup>19</sup> As discussed below, the replacement of the Levona Former Directors on the Eletson Gas Board as late as February 26, 2024, happened *before* Holdings purportedly designated its two directors to the Eletson Gas Board on November 29, 2024, which shows that the narrative advanced by the Murchinson Plaintiffs in the Complaint and through Exhibit 11 to the Complaint is false.

<sup>20</sup> See Award, Exhibit 3, pp. 45-46.

<sup>21</sup> See Exhibit 1, LLCA § 3.1(b) (during the Class B-2 Period, officer appointments and nominations shall only require a Majority-in-Interest of the Preferred Units).

Plaintiffs, including but not limited to Murchinson’s purported “Eletson Gas”, to arrest the Vessel or bring this suit.

Kithira Gas is the time charterer of the Vessel. *See* Doc. 45, Exhibit 1. The current lawful board of directors of Kithira Gas, serving pursuant to the ultimate authority of the Cypriot Nominees, are: (1) Vasileios Kertsikoff (President); and (2) Laskarina Karastamati (Secretary). No lawful director or officer of Kithira Gas (the latter also including Vasileios Chatzieleftheriadis as Vice President and Treasurer) has authorized the Murchinson Plaintiffs to arrest the Vessel or bring this suit. The “Kithira Gas” board of directors espoused by the Murchinson Plaintiffs was purportedly “appointed” without the proper and required input<sup>22</sup> of the Eletson Gas Preferred Holders (the Cypriot Nominees) and it has no legal authority to act on behalf of Kithira Gas, including but not limited to arresting the Vessel or the bringing of this suit.

#### **B. The Eletson Holdings Bankruptcy**

Shortly before the JAMS evidentiary hearing of the shareholder dispute in respect of Eletson Gas, another Murchinson affiliate, Pach Shemen, LLC, purchased substantial debts of Eletson Holdings and, along with two other petitioning creditors (with Pach Shemen purportedly holding over \$183 million of the approximately \$213 million aggregate claims of the petitioners), initiated a Chapter 7 involuntary bankruptcy proceeding against Eletson Holdings, as well as two related entities, Eletson Finance (US) LLC (“Eletson Finance”) and Agathonissos Finance, LLC (“Agathonissos Finance,” and collectively with Eletson Holdings and Eletson Finance, the “Debtors”), on March 7, 2023. The case was eventually converted to a Chapter 11 reorganization. On October 25, 2024 and November 4, 2024, a Chapter 11 Plan was confirmed which, among other things, provided for the cancellation of the existing equity of Eletson Holdings and the distribution of new shares in the “Reorganized” Eletson Holdings to creditors, including the Murchinson affiliates.

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<sup>22</sup> Exhibit 1, LLCA § 3.3(c); Exhibit 8, Kithira Gas By Laws, pp. 2-3.

The Murchinson Plaintiffs repeatedly emphasize the following regarding the Chapter 11 Plan:

“Crucially, Section 5.2(c) providing that ‘on the Effective Date, 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 shall vest in Reorganized Holdings...**’” *See* Complaint (Doc. 2), p. 7, ¶ 32.h. (emphasis in original); *id.* pp. 10-11, ¶ 45.

While it is undisputed that the Chapter 11 Plan includes this language, the problem for the Murchinson Plaintiffs is that the Preferred Shares were not property of the estates of Eletson Holdings or any other Debtor, or elsewhere in their respective corporate structures—because the Preferred Shares were not owned by any Debtor when the bankruptcy case was filed.<sup>23</sup> *See* 11 U.S.C. § 541(a) (The bankruptcy “estate is comprised of all the following property, wherever located and by whomever held: . . . all legal or equitable interests of the debtor in property as of the commencement of the case”). Rather, as a consequence of the BOL transaction, and as found in the JAMS Award, the Preferred Shares (i) were never owned by Eletson Holdings and (ii) had been transferred not to Eletson Gas but to the Cypriot Nominees about a year before Murchinson (Pach Shemen) initiated the involuntary bankruptcy proceedings, and thus they were not subject to transfer, cancellation, or otherwise under the Chapter 11 Plan. They still remain in the hands of the Cypriot Nominees, who continue to control Eletson Gas and, through Eletson Gas, Kithira Gas.

The Murchinson Plaintiffs appear to argue that in gaining control over all of the common stock of Eletson Gas, they acquired control of the Eletson Gas Board. Paragraph 34 of the Complaint states: “On November 29, 2024, Plaintiff Eletson Holdings as the sole common shareholder in Plaintiff Eletson Gas removed all of its former appointee directors in that Plaintiff entity and appointed new directors.” While it might be true that Eletson Holdings held all of the common shares of Eletson Gas at that time, that interest would only have entitled Eletson Holdings to replace its own two designees

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<sup>23</sup> This fact is consistent with the bankruptcy schedules of assets and liabilities filed by Eletson Holdings, wherein Eletson Holdings listed its ownership of 100% of the common shares of Eletson Gas but did not list any ownership of the preferred shares of Eletson Gas.

on the Eletson Gas Board—not to replace the entire Eletson Gas Board, which the Complaint incorrectly implies. The factual omissions of the Complaint on this issue are highlighted by the inclusion of the Common Unit Consent attached to the Complaint as Exhibit 11, which is also attached hereto as Exhibit 11 for the Court’s convenience. The Common Unit Consent states that as of November 29, 2024, the Eletson Gas Board includes the Levona Former Directors. *See* Exhibit 11. However, at least nine months before this self-serving document was created, the Levona Former Directors had already been validly removed from the Eletson Gas Board,<sup>24</sup> which action is formalized by the Cypriot Nominees’ Directors Appointment and recognized by the Marshall Islands. *See* Exhibits 9 & 10. Based on the Cypriot Nominees’ Directors Appointment, the Preferred Eletson Gas Directors have been on the Eletson Gas Board since at least February 26, 2024. Thus, the purported directors listed on Exhibit 11 to the Complaint—which was created November 29, 2024—are not the Eletson Gas Board. Any action taken by this invalid group of Murchinson Plaintiffs’ designees is not a valid act of Eletson Gas, including the arrest of the Vessel and the filing of this suit.

The reorganization of Eletson Holdings did not give Eletson Holdings more powers than it had under the Eletson Gas LLCA and did not empower Eletson Holdings to remove the Eletson Gas directors originally designated by the Preferred Holders. Nor did these events remove the Eletson Gas LLCA provision that the Preferred Holders—not Eletson Holdings—are entitled to appoint the majority of board members of Eletson Gas’s subsidiaries, including Kithira Gas.<sup>25</sup>

### **C. The Arbitration and the Bankruptcy Stay Relief Order**

As detailed above, the Award issued by the arbitrator, the Hon. Ariel E. Belen, found that the Preferred Shares were transferred to the Cypriot Nominees on March 11, 2022 (about a year before

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<sup>24</sup> The Cypriot Nominees, as successors to Blackstone’s original interests in Eletson Gas, are the “Designating Member” under section 303 of the LLCA. *See* Exhibit 1, LLCA § 12.6 (“This Agreement shall inure to the benefit of the Members...and shall be binding upon the parties, and, subject to Section 10.2, their respective successors, [and] permitted assigns...”) and § 3.3 (“Only the Designating Member who originally designated a Director may remove such Director...”).

<sup>25</sup> Exhibit 1, LLCA § 3.3(c); Exhibit 8, Kithira Gas By Laws, pp. 2-3.

the Eletson Holdings bankruptcy was initiated). This ruling has been confirmed by the SDNY. Completely ignoring these facts, the Murchinson Plaintiffs argue that the Cypriot Nominees are violating an April 11, 2023 stipulated stay relief order of the bankruptcy court (the “Stay Relief Order”) which lifted the automatic stay of 11 U.S.C. § 362 to allow the arbitration to proceed. The “Arbitration Parties” are defined in the Stay Relief Order as: (1) Eletson Holdings; (2) Eletson Corporation; and (3) Levona Holdings Ltd; the “Arbitration Parties” do not include the Cypriot Nominees or Eletson Gas. The Murchinson Plaintiffs’ unsubstantiated argument in the Complaint that the Cypriot Nominees are violating the Stay Relief Order is a red herring. The proper focus of this Court is that the Murchinson Plaintiffs have brought this suit without authority in blatant violation of the LLCA. In any event, the bankruptcy court is the proper court to interpret and enforce the Stay Relief Order, not this Court.

### **III. STANDARD OF REVIEW**

Supplemental Rule E provides for release of a vessel from arrest or attachment in a maritime proceeding:

Whenever property is arrested or attached, any person claiming an interest in it shall be entitled to a prompt hearing at which the plaintiff shall be required to show why the arrest or attachment should not be vacated or other relief granted consistent with these rules. FED. R. CIV. P. SUPP. E(4)(f).

While the Murchinson Plaintiffs carry the burden of showing why the arrest should not be vacated, the procedure “is not intended to resolve definitively the dispute between the parties, but only to make a preliminary determination whether there were reasonable grounds for issuing the arrest warrant.” *Salazar v. Atlantic Sun*, 881 F.2d 73, 79 (3d Cir. 1989); *see also Naftomar Shipping & Trading*, 2011 WL 888951, at \*3 (S.D. Tex. Mar. 10, 2011) (applying “reasonable grounds/probable cause” standard for Rule E motion to vacate, explaining that Rule E(4)(f) determinations establish “‘that it is *likely*’ that the alleged facts are true.”) (quoting *Wajilam Exports (Singapore) Pte Ltd. v. ATL Shipping Ltd.*, 475 F.Supp.2d 275, 280 (S.D.N.Y. 2006)) (emphasis in original). Accordingly,



the Murchinson Plaintiffs can only survive a motion to vacate by showing by a preponderance of evidence that they are entitled to attachment. *Vinmar Int'l Ltd. v. M/T CLIPPER MAKISHIO*, 2009 WL 6567104, at \*1 (S.D. Tex. Dec. 9, 2009) (citing *Seatrade Group N.V. v. 6,785.5 Tons of Cement*, 2005 WL 3878026, at \*2 (S.D. Tex. Dec. 6, 2005)).

As set forth herein, the Murchinson Plaintiffs' arrest of the Vessel should be vacated for the following reasons:

- (1) The court lacks subject matter jurisdiction over this non-maritime shareholder dispute.
- (2) The Murchinson Plaintiffs lack standing to bring this suit and arrest the Vessel on behalf of Eletson Gas and/or Kithira Gas.
- (3) Supplemental Rule D and its extraordinary remedies are available only to a vessel's owner or bareboat charterer. The Murchinson Plaintiffs are neither.
- (4) The Murchinson Plaintiffs fail to allege/support key elements of petitory and possessory actions.

Moreover, as the Murchinson Plaintiffs' baseless arrest of the Vessel was in bad faith, malicious, and/or grossly negligent, Claimant is entitled to damages for wrongful arrest in addition to release of the Vessel. *Comar Marine, Corp. v. Raider Marine Logistics*, 792 F.3d 564, 574-75 (5th Cir. 2015); *Frontera Fruit Co. v. Dowling*, 91 F.2d 293, 297 (5th Cir. 1937) ("The gravamen of the right to recover damages for wrongful seizure or detention of vessels is the bad faith, malice, or gross negligence of the offending party.").

#### **IV.** **ARGUMENT & AUTHORITIES**

##### **A. Admiralty Law Does Not Govern Agreements Between Parties to Jointly Engage in Business, Even If the Business is Maritime in Nature**

This suit is essentially a shareholder dispute regarding control of Eletson Gas, and, in turn, Kithira Gas. The Murchinson Plaintiffs – wrongfully claiming authority via 100% of Eletson Gas's common shares – have invalidly appointed their own purported boards of directors for Eletson Gas and Kithira Gas. The Cypriot Nominees – the holders of the Preferred Shares per the Award and the

SDNY Order – had already lawfully appointed valid boards for Eletson Gas and Kithira Gas in accordance with the LLCA. In effect, the Murchinson Plaintiffs are asking this Court to determine which of the respective boards have authority to act on behalf of Eletson Gas and Kithira Gas pursuant to the LLCA and the Kithira Gas Deed. This falls outside of admiralty jurisdiction. Moreover, the LLCA requires a dispute resolution forum – arbitration – which has already been exercised, and further proceedings regarding the arbitration are ongoing. Although the Murchinson Plaintiffs may be unhappy with some of the findings of the JAMS arbitrator and the SDNY to date, admiralty jurisdiction is not available to the Murchinson Plaintiffs to attempt to usurp the already pending proceedings and bring another court into this dispute to potentially disrupt the binding conclusions of the arbitrator and SDNY, which properly has and continues to exercise jurisdiction over this shareholder dispute.

The fundamental interest giving rise to maritime jurisdiction is protection of maritime commerce. *Norfolk v. Southern Ry Co. v. James N. Kirby, Pty Ltd.*, 543 U.S. 14, 125 S. Ct. 385 (2004). The remedies contained in the Supplemental Rules for Admiralty and Maritime Claims (including Supplemental Rule D) do not create jurisdiction; they are dependent on jurisdiction otherwise established. *Cary Marine, Inc. v. Motorvessel Papillion*, 872 F.2d 751, 754 (6th Cir. 1989). Corporate disputes, such as the one before this Court, are not cognizable in admiralty and do not support the maritime remedies of attachment and arrest of a vessel. *Stathos v. The Maro*, 134 F.Supp. 330 (E.D. Va. 1955); *The Managua*, 42 F.Supp. 381 (S.D.N.Y. 1941). The fact that Eletson Gas’s wholly-owned subsidiary, Kithira Gas, is the time charterer of the Vessel is merely incidental to the underlying corporate dispute and does not convert this into a maritime claim. “The mere fact that a ship is involved will not bring the cause within the jurisdiction of the admiralty court.” *Richard Bertram & Co., v. The Yacht Wanda*, 447 F.2d 966, 967-68 (5th Cir. 1971).

As early as the 1850s, US courts have been clear that an agreement to operate a business is not subject to the court’s admiralty jurisdiction. In *Ward v. Thompson (The Detroit)*, the United States

Supreme Court held that an agreement between parties to run a maritime business was not a maritime contract. 63 U.S. 330, 334 (1859). The parties in *The Detroit* jointly agreed to operate the steamboat Detroit, with one party contributing the vessel and the other his operational knowledge of the vessel. The Court held that if the two parties to the contract joined together to run the business, and if the profits were to be split between the participants, no admiralty jurisdiction exists. *Id.* at 334. “Of such a contract, a court of admiralty has no jurisdiction.” *Id.*; see also *Turner v. Beacham*, 24 F. Cas. 346, 348 (C.C.D. Md. 1858) (“[A] contract to form a partnership to purchase a vessel, or to purchase anything else, is certainly not maritime; a court of admiralty has no right to decide whether such a contract was legally or equitably binding, nor to adjust the accounts and liabilities of the different partners. These questions are altogether outside of the jurisdiction of the court;”). The holding in *The Detroit* was not an anomaly; the Court held similarly three years earlier in *Vandewater v. Mills, Claimant of Yankee Blade*, 60 U.S. 82, 92 (1856). In *Vandewater*, the Court explained that merely because a business venture is maritime in nature, does not create admiralty jurisdiction. As the Court explained:

This is nothing more than an agreement for a special and limited partnership in the business of transporting freight and passengers between New York and San Francisco, and the mere fact that the transportation is by sea, and not by land, will not be sufficient to give the court of admiralty jurisdiction of an action for a breach of the contract. It is not one of those to which the peculiar principles or remedies given by the maritime law have any special application, and is the fit subject for the jurisdiction of the common-law courts. *Id.* at 92.

See also *The Managua*, 42 F.Supp. at 382 (court lacked jurisdiction inasmuch as, although claim was denominated as petitory, possessory or licitation cause of action in admiralty, its main purpose was to settle a partnership dispute, after which vessels were to be delivered to partnership or partition sought); *Coutsodontis v. M/V ATHENA*, 2008 WL 4330236, at \* 1 (E.D. La. Sept. 16, 2008) (quashing a Supplemental Rule D arrest by a purported 50% owner of a vessel, finding that there was no admiralty jurisdiction to determine the rights of the co-venturers); *Economu v. Bates*, 222 F.Supp. 988, 992 (S.D.N.Y. 1963) (an agreement to enter into a joint venture or partnership to operate a vessel

was not a maritime agreement); *J.A.R., Inc. v. M/V Lady Lucille*, 963 F.2d 96, 99–100 (5th Cir. 1992) (“The only reason title over The Lady Lucille is at issue is that her purchaser and her builder are arguing over the terms of their contract. Interpretation of that contract will determine who rightfully holds permanent title. **The fact that the parties have contractually agreed to pluck off the petals of this dispute and sort through them in arbitration does not change the identity of this action—that is, it does not transform a contract dispute into a maritime action. Characterizing the dispute before us as a ‘petitory’ action for title apart from the underlying contract dispute so that it can become ‘maritime’ and bestow jurisdiction upon this court to determine who holds title while arbitration is in progress is, to say the least, grasping. We cannot oblige.**”) (emphasis added).<sup>26</sup>

The courts in *Stathos*, 134 F.Supp. 330 and *The Managua*, 42 F.Supp. 381, which were similarly faced with shareholder/partnership disputes that involved a vessel, reached the same conclusion. *Stathos* involved a joint venture between the plaintiff and a corporation, Maria Trading Corporation. Maria Trading was the legal title owner of the vessel, Maro. The corporation had no assets other than the vessel. Coincidentally, 500 shares of bearer stock were authorized by the corporation. Per agreement, the corporation was to transfer to the plaintiff or his designees 250 shares of stock “representing one-half interest in the Maria Trading Corporation and the S/S Maro.” *Stathos*, 134 F.Supp. at 331. The transfer did not take place and plaintiff filed a purported “possessory” action praying for the appointment of a trustee to manage the vessel and for an accounting of profits generated by her. Although a vessel was involved, the court found that the basis of the claim was a corporate stock dispute. The court held that the “primary purpose of this action is to require specific performance of the agreement to transfer stock of Maria Trading Corporation. It is the opinion of this Court that admiralty has no jurisdiction to entertain such a controversy.” *Stathos*, 134 F.Supp. at 332.

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<sup>26</sup> See also *Fathom Expeditions, Inc. v. M/T Gavron*, 402 F.Supp. 390, 396 (M.D. Fla. 1975) (recognizing that contracts related to joint ventures or partnerships in maritime businesses are beyond the court’s admiralty jurisdiction).

Similarly, in *The Managua*, 42 F.Supp. 381, the plaintiff was a partner who invoked Supplemental Rule D to assert petitory and possessory claims as a result of his partnership's alleged wrongful sale of four vessels, which were owned by the partnership, without the consent of the plaintiff. The court vacated the vessels' arrest finding there was no admiralty jurisdiction, reasoning: "[The dispute] clearly involves a partnership dispute cognizable in equity, and not in admiralty. The claim that the suit is one on a petitory, possessory and licitation cause of action cannot be sustained. Clearly, the main purpose is to settle a partnership dispute ... ." *Managua*, 42 F.Supp at 382.

Despite the Murchinson Plaintiffs' characterization of their claims under Supplemental Rule D, they are likewise derived from the shareholder dispute involving the LLCA. The Murchinson Plaintiffs' characterization of their claims as maritime is improper. The underlying dispute regarding the LLCA has been submitted to arbitration. The March 2022 transfer of the Preferred Shares to the Cypriot Nominees has been confirmed by both the JAMS arbitrator and the SDNY. While Murchinson has kept the door open to further challenge the transfer of the Preferred Shares in the SDNY Case, the Murchinson Plaintiffs should not be entitled to run to another forum in an attempt to overturn the previous findings of the arbitrator and the SDNY *which the Murchinson Plaintiffs are already challenging via a motion to vacate the Award in the SDNY Case*. Simply, this lawsuit entails a land-based shareholder dispute that is not cognizable in admiralty, and the Vessel's arrest must be vacated for that reason alone.<sup>27</sup>

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<sup>27</sup> The Murchinson Plaintiffs also bring a cause of action for conversion, but they contend that the arrest of the Vessel is simply pursuant to Rule D and not to enforce a claimed maritime lien or to seek security. *See* Doc. 2, ¶ 82. Thus, the Murchinson Plaintiffs' conversion cause of action should not be applicable to the arrest of the Vessel or this Motion. Moreover, even if the Murchison Plaintiffs sought to enforce a purported maritime lien or obtain security in relation to their conversion cause of action, the alleged tort arises from the alleged breach of the non-maritime LLCA and, accordingly, does not support admiralty jurisdiction. *Gulf Coast Shell & Aggregate LP v. Newlin*, 623 F.3d 235, 240 (5th Cir. 2010) ("Neither the contract nor its breach are maritime in nature, and any torts arising therefrom are similarly non-maritime. A court of admiralty thus has no jurisdiction over this lawsuit."). The Murchinson Plaintiffs also assert a claim under the Declaratory Judgment Act, 28 U.S.C. § 2201. However, the Declaratory Judgment Act does not provide an independent basis for federal jurisdiction. *Provident Life & Accident Ins. Co. v. Transamerica–Occidental Life Ins. Co.*, 850 F.2d 1489, 1491 (11th Cir. 1988). Accordingly, the lack of subject-matter jurisdiction over the Murchinson Plaintiffs' other claims requires a finding of no subject-matter jurisdiction over their declaratory-judgment claim for the same reason.

**B. The Murchinson Plaintiffs Lack Standing to Bring This Suit and Lack Authority to Act on Behalf of Eletson Gas or Kithira Gas**

Standing is a constitutional requirement “that the plaintiff personally suffered some actual or threatened injury that can fairly be traced to the challenged action and is redressable by the courts.” *Doe v. Tangipahoa Parish Sch. Bd.*, 494 F.3d 494, 496 (5th Cir. 2007). “Standing to sue must be proven, not merely asserted, in order to provide a concrete case or controversy and to confine the courts’ rulings within [their] proper judicial sphere.” *Id.* at 496-97. As set forth above in detail, the Murchinson Plaintiffs lack authority to act on behalf of Eletson Gas or Kithira Gas. The Cypriot Nominees own the Preferred Shares, and they – not the Murchinson Plaintiffs – control the commercial activities and operations of Eletson Gas and its wholly-owned subsidiary, Kithira Gas. As the Murchinson Plaintiffs lack standing to bring this suit and lack authority to act on behalf of Eletson Gas or Kithira Gas, even if there is admiralty jurisdiction, the arrest must be vacated and the suit dismissed.

**C. Supplemental Rule D Is Not Available to Time Charterers**

The extraordinary arrest remedies available pursuant to Supplemental Rule D may be utilized by vessel owners, and, in some cases, bareboat charterers.<sup>28</sup> The Murchinson Plaintiffs are neither. Eletson Holdings, Eletson Corp, and Eletson Gas have no ownership or charterer interest in the Vessel, and the Murchison Plaintiffs do not and cannot present any evidence to the contrary. The sole “ownership” thread that the Murchinson Plaintiffs cling to is the fact that Kithira Gas is the *time* charterer of the Vessel. However, as explained below, mere time-charterer status is woefully insufficient for the Murchinson Plaintiffs to invoke Supplemental Rule D, and their attempts to recast Kithira Gas as the owner/bareboat charterer of the Vessel ring hollow.

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<sup>28</sup> Supplemental Rule D remedies have only been recognized as available to the owner or bareboat charterer of a vessel. *See Gulf Coast Shell*, 623 F.3d at 239 (“[A]dmiralty has jurisdiction in a possessory suit by the legal owner of a vessel who has been wrongfully deprived of possession.”) (citation omitted); *The Nellie T.*, 235 Fed. 117 (2d Cir. 1916) (recognizing the right of a bareboat charterer to bring a possessory suit to regain possession of a vessel that had been temporarily withdrawn by the owners for repairs and not returned even though the charter party had not yet expired).

The Murchinson Plaintiffs initiated this suit and obtained the arrest of the Vessel under false pretenses by claiming that Kithira Gas is “the true owner of the Vessel”, “in truth the owner of the Vessel”, “[the Vessel’s] lawful owner”, and the Vessel’s registered owner (Camarada Uno, S.A.) “is in reality a creditor (despite being styled “Owners” of the Vessel in the Time Charter)”.<sup>29</sup> The Murchinson Plaintiffs later retreated from these obviously untrue contentions and submitted their Amended Complaint, which more generally alleges “[t]he economic reality is that Kithira Gas is entitled to lawful possession of the Vessel, which Camarada Uno is in reality a creditor.”<sup>30</sup> Upon review of the relevant caselaw and the Time Charter Party agreement itself, it is abundantly clear that Kithira Gas is not the bareboat charterer/owner *pro hac vice* or otherwise the “true owner” of the Vessel as the Murchinson Plaintiffs have alleged.

“A bareboat charterer stands in the shoes of the owner of the vessel for the duration of the charter and is responsible for managing and maintaining the ship; the shipowner merely retains a right of reversion.” *Bosnor, S.A. de C.V. v. Tug L.A. Barrios*, 796 F.2d 776, 783 (5th Cir. 1986) (emphasis added). A bareboat charter “constitutes the only form of charter that purports to invest temporary powers of ownership in the charterer.” *Baker v. Raymond Int’l, Inc.*, 656 F.2d 173, 182 (5th Cir. 1981) (emphasis added). As owner *pro hac vice*, the bareboat charterer is responsible for repairs. *See Leary v. U.S.*, 81 U.S. 607, 612 (1871) (**finding that there was not a bareboat charter because the owner was responsible for keeping the vessel in good condition**); *Fitzgerald v. A.L. Burbank & Co.*, 451 F.2d 670, 676 (2d Cir. 1971) (“**If the owner is responsible for keeping the vessel in good condition ... it is extremely unlikely that there has been a demise.**”) (emphasis added); *Davidson v. Baldwin*, 79 F. 95, 100 (6th Cir. 1897) (“Whenever the charter is ... deemed to be owner *pro hac vice*, no liability for supplies or repairs attaches to the actual owner of the vessel.”); *The U.S. 219*, 21 F.Supp.

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<sup>29</sup> See Doc. 2, p. 4, ¶ 16; p. 5, ¶ 17.j; p. 20, ¶ 79.

<sup>30</sup> See Doc. 45, ¶ 16.



466, 469 (E.D. Pa. 1937) (“[The] demise charterer was owner *pro hac vice* of the barge and accordingly had the right and indeed the duty to cause such repairs to the barge to be made as were necessary.”). A bareboat charterer typically is required to carry vessel insurance, indemnity insurance, and crew insurance. *Limon v. Berryco Barge Lines, L.L.C.*, 2011 WL 835832, at \*5 (S.D. Tex. Mar. 7, 2011) (citing *Agrico Chem. Co. v. M/V Ben W. Martin*, 664 F.2d 85, 92 (5th Cir. 1981)). On the other hand, “in a time charter the owner fully equips and maintains the vessel, makes repairs as needed and provides insurance on the vessel.” *Walker v. Braus*, 995 F.2d 77, 81 (5th Cir. 1993). Bareboat charters “are created when ‘the owner of the vessel ... completely and exclusively relinquish[es] possession, command, and navigation thereof to the demisee. [They are] therefore tantamount to, though just short of, an outright transfer of ownership.’” *McAleer v. Smith*, 57 F.3d 109, 113 (1st Cir. 1995) (quoting *Guzman v. Pichirilo*, 369 U.S. 698, 699-700 (1962)). “[A]nything short of such a complete transfer is a time or voyage charter party or not a charter party at all.” *Guzman*, 369 U.S. at 700. There is a presumption against complete demise, and a party claiming a bareboat charter bears the burden of establishing facts in accord with his position. *See id.*; *Fitzgerald*, 451 F.2d at 676.

Upon review of the Time Charter Party agreement, it is clear that – yet again – the Murchinson Plaintiffs have overstated their authority under a contract, and their attempt to transform Kithira Gas from a mere time charterer to an owner/bareboat charterer must be rejected:

1) The Time Charter Party Repeatedly States It Is Not a Bareboat Charter:

- a) Clause 3(a) (Nature of this Charter and Incorporation of Terms and Conditions of Previous Charter): “This Charter is a pure time charter and not a bareboat charter.” *See* Doc. 45, Exhibit 1, p. 3.
- b) Clause 3(b): “Therefore, the Owners shall let the Vessel (not by demise but merely by time charter), and the Charterers shall (not by demise but merely by time charter) hire the Vessel ... .” *Id.*

2) Vessel Maintenance, Repairs, and Inspection Are Owners’ Responsibility:

- a) Clause 3(i) (Duty to Maintain) of the modified SHELLTIME 4 Time Charter Party incorporated into the Charter Party (the “Modified SHELLTIME 4”): “Throughout the charter service Owners shall, whenever the passage of time, wear and tear or any event ...



requires steps to be taken to maintain or restore the [vessel] conditions stipulated in clause 1 and 2(a) as amended, exercise so to maintain or restore the vessel.” *Id.*, p. 12.

- b) Clause 22(a) (Periodical Drydocking) of the Modified SHELLTIME 4: Owners have the right and obligation to drydock the vessel at regular intervals and at Owners’ expense. *Id.*, p. 16.
- c) Clause 59 (Ship Inspection) of the Modified SHELLTIME 4: The Vessel is to be always maintained and inspection ready by one of the oil majors. Such inspections (excepting only inspections undertaken pursuant to the Chemical Distribution Institute (CDI) regime) shall be for Owners’ expense. *Id.*, p. 26.
- d) Clause 70 (U.S. Coast Guard Regulations) of the Rider Clause to the Time Charter Party (the “Rider Clause”): Owners maintain that during the period of the charter, the Vessel shall comply with all applicable U.S. Coast Guard regulations. *Id.*, p. 29.

3) Insurance Is Owners’ Responsibility:

Clause 40 (Insurance/ITOPF) of the modified SHELLTIME 4: Owners warrant that Owners will have the following insurance in place for the Vessel: (1) protection and indemnity (liability); and (2) hull and machinery (property damage). *Id.*, pp. 20-21.

Based upon the above, it is clear that Kithira Gas lacks the requisite responsibilities for the maintenance, inspection, repair, and insuring of the Vessel to meet the high threshold for Kithira Gas to qualify as a bareboat charterer/owner *pro hac vice* of the Vessel. Unable to avoid these readily-apparent deficiencies in their position, the Murchinson Plaintiffs largely argue that, by being responsible for the Vessel’s crew, Kithira Gas nevertheless qualifies as the bareboat charterer. Such alleged circumstances, however, are insufficient. *In Re M/V PEACOCK*, 1983 A.M.C. 1200 (N.D. Ca. 1982) (the mere fact that the charterer paid for a crew was not decisive in determining whether a demise charter existed).<sup>31</sup>

The Murchinson Plaintiffs simply cannot avoid the fact that the Owner of the Vessel (Camarada Uno S.A. (“Camarada Uno”)) remains responsible for the seaworthiness of the Vessel, and, as Camarada Uno continues to be responsible for the maintenance, inspection, repair, and

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<sup>31</sup> The Murchinson Plaintiffs also argue that the Time Charter Party is effectively a disguised vessel sales contract, but – even if that were true – such a position would render the contract non-maritime and outside the Court’s admiralty jurisdiction. *See Icon Amazing, LLC v. Amazing Shipping, Ltd.*, 951 F.Supp.2d 909, 916-17 (S.D. Tex. 2013).

insuring of the Vessel, Kithira Gas is not the bareboat charterer/owner *pro hac vice* of the Vessel and cannot maintain this Supplemental Rule D action against the Vessel.

**D. The Murchinson Plaintiffs Fail to Allege/Support Key Elements of Petitory and Possessory Actions**

**1) The Murchinson Plaintiffs’ petitory action fails because they have no claim to legal title of the Vessel.**

“A petitory suit is utilized to assert legal title to a vessel, or to remove a cloud upon one’s title...” *Trueman v. Historic Steamtug NEW YORK*, 120 F.Supp.2d 228, 232-33 (N.D.N.Y. 2000) (citing *Wehr v. Pheley*, 2000 WL 236438, at \*3 (N.D. Cal. Feb. 16, 2000)). In order to bring a petitory action, the plaintiff must assert legal title. Assertion of a merely equitable interest is insufficient. *See* Thomas J. Schoenbuam, 2 Admiralty and Maritime Law § 21-4 (2d ed. 1994); *Jones v. One Fifty-Foot Gulfstar Motor Sailing Yacht*, 625 F.2d 44 (5th Cir. 1980)); *Silver v. Sloop Silver Cloud*, 259 F.Supp. 187, 191 (S.D.N.Y. 1966).

In this case, the Murchinson Plaintiffs have no good faith basis to claim legal title to the Vessel through their claimed ownership of only the common shares of Eletson Gas. As set forth above, the Cypriot Nominees control the Eletson Gas Board. Kithira Gas, the time charterer of the Vessel and a wholly-owned subsidiary of Eletson Gas, is likewise under the control of a board of directors appointed by the Cypriot Nominees in their lawful exercise of their rights under the Eletson Gas LLCA. The Murchinson Plaintiffs have no legal title to the Vessel or any other right to initiate this arrest action. As a result, the petitory action must fail.

**2) The Murchinson Plaintiffs’ possessory action is defeated by the fact that the Murchinson Plaintiffs never had prior actual or constructive possession of the Vessel.**

As the term indicates, a possessory action is one in which a party seeks to be placed in possession of a vessel. Such actions often involve claims by vessel owners against charterers who refuse to redeliver vessels, and they always require that the claimant had prior possession of the vessel. *See* William A. Durham, “*We Just Want Our Ship Back*” - *Action for Possession in Admiralty*,

15 TUL. MAR. L.J. 47, 49 (1990). “[A possessory action] is brought to *reinstate* an owner of a vessel who alleges wrongful deprivation of property. This statement indicates that the action is one to recover possession rather than to obtain original possession.” *Silver*, 259 F.Supp. at 191. A possessory action “must be brought by the vessel owner, who must seek to *recover* possession rather than to obtain original possession, and the complainant must allege wrongful deprivation of property.” *Offshore Express, Inc. v. Bergeron Boats, Inc.*, 1977 WL 6476159 (E.D. La. Oct. 5, 1977) (emphasis added). While constructive possession – the power to exercise dominion and control of the vessel – may be sufficient to satisfy the prior possession requirement, in the present case the Murchinson Plaintiffs have never had possession of the Vessel of any kind. Neither the Vessel nor any title/rights as time charterer to the Vessel were ever delivered to the Murchinson Plaintiffs, who, as set forth above, have willfully and wrongfully alleged they have authority to act on behalf of Eletson Gas and Kithira Gas.<sup>32</sup> Thus, the possessory action is without foundation and must be dismissed.

**E. The Murchinson Plaintiffs’ Arrest of the Vessel Is in Bad Faith, Requires Vacatur of the Arrest, and Mandates an Award of Damages, Attorneys’ Fees, and Costs Under the Circumstances**

Kithira Gas respectfully requests leave to file a motion amplifying the reasons why this Court should award damages, attorneys’ fees, and costs against the Murchinson Plaintiffs for their wrongful arrest of the Vessel, and to quantify the damages Kithira Gas has sustained as a result of the Murchinson Plaintiffs’ actions. “It is an established principle of maritime law that one who suffers a wrongful arrest may recover damages from the party who obtained the arrest, provided he proves that such party acted in bad faith.” *See Furness Withy (Chartering), Inc., Panama v. World Energy Sys. Assocs., Inc.*, 854 F.2d 410, 411 (11th Cir. 1988). To recover for wrongful arrest of a vessel, there

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<sup>32</sup> Additionally, Supplemental Rule D remedies have only been recognized as available to the owner or bareboat charterer of a vessel. *See Gulf Coast Shell*, 623 F.3d at 239 (“[A]dmiralty has jurisdiction in a possessory suit by the legal owner of a vessel who has been wrongfully deprived of possession.”) (citation omitted); *The Nellie T.*, 235 Fed. 117 (2d Cir. 1916) (recognizing the right of a bareboat charterer to bring a possessory suit to regain possession of a vessel that had been temporarily withdrawn by the owners for repairs and not returned even though the charter party had not yet expired). As Eletson Holdings, Eletson Corp, Eletson Gas, and Kithira Gas clearly are not the owner or bareboat charterer of the Vessel, any arrest of the Vessel on their behalf is improper and cannot stand.

must be (1) no bona fide claim against the vessel and (2) a showing of bad faith, malice, or gross negligence of the offending party. *Comar Marine, Corp. v. Raider Marine Logistics*, 792 F.3d 564, 574-75 (5th Cir. 2015); *Frontera Fruit Co. v. Dowling*, 91 F.2d 293, 297 (5th Cir. 1937) (“The gravamen of the right to recover damages for wrongful seizure or detention of vessels is the bad faith, malice, or gross negligence of the offending party.”).

The Murchinson Plaintiffs’ conduct clearly indicates bad faith. Specifically, the Murchinson Plaintiffs orchestrated this arrest in bad faith for the purpose of imposing commercial pressure on Kithira Gas. In abusing the Supplemental Admiralty Rules, the Murchinson Plaintiffs obtained the arrest of the Vessel with full knowledge that the substantive rights they claim are not theirs to assert. The damages to Kithira Gas from this arrest are substantial and will continue as long as the Vessel remains under seizure. Kithira Gas is currently preparing a summary of the damages it has incurred – and continues to incur – as a result of the Murchinson Plaintiffs’ blatantly wrongful conduct, and, accordingly, respectfully request the opportunity to present same for this Court’s further consideration.

#### **F. Kithira Gas Is Entitled to an Expedited Hearing**

The Murchinson Plaintiffs cannot demonstrate sufficient grounds to support the extraordinary remedies available under Supplemental Rule D, and an expedited Supplemental Rule E(4)(f) hearing is required. Supplemental Rule E(4)(f) provides any person whose property has been attached under Supplemental Rule D an immediate opportunity to appear before a district court to contest the attachment: “Whenever property is arrested or attached, any person claiming an interest in it shall be entitled to a prompt hearing at which the plaintiff shall be required to show why the arrest or attachment should not be vacated or other relief granted consistent with these rules.” FED. R. CIV. P. SUPP. R. E(4)(f). This rule – which puts the burden on the plaintiff – is necessary to give a respondent its day in court after a plaintiff has obtained *ex parte* relief, outside of the adversarial system with

minimal oversight, to seize another's property. Given the extreme deficiencies in the Murchinson Plaintiffs' claims, Kithira Gas respectfully seeks to enforce this right to an expedited hearing.

## V. CONCLUSION

This suit amounts to an improper attempt to invoke admiralty jurisdiction and its extraordinary remedies in order to disregard and usurp the already pending shareholder dispute which has been adjudicated by the arbitration Award and confirmed in relevant part by the SDNY that involve a shareholder dispute over the land-based LLCA. The Murchinson Plaintiffs' improper and wrongful efforts to use this suit to avoid the unfavorable results that have come to them from those proceedings to date should not be countenanced.

Even if the Court finds it has admiralty jurisdiction over this dispute, the Murchinson Plaintiffs have failed to demonstrate their authority or standing to bring this suit and the existence of a *prima facie* claim/right to take possession of the Vessel pursuant to Supplemental Rule D. Thus, this Court should dismiss the Verified Complaint and vacate the arrest of the Vessel. Additionally, the Murchinson Plaintiffs have failed to allege and cannot establish even prior constructive possession or that they have any colorable claim as time charterer of the Vessel.

The Murchinson Plaintiffs' attempts to establish that they control the Eletson Gas Board fail. The Complaint ignores the LLCA, the Kithira Gas Deed, and the existence of the Preferred Shares altogether. Under the LLCA, Eletson Holdings did not have the right to designate more than two of six directors on the Eletson Gas Board or to take unilateral action purportedly on behalf of the Eletson Gas Board. That lack of rights did not change after the confirmation of Eletson Holdings' chapter 11 plan of reorganization in the bankruptcy court. The Award and the SDNY have already determined that the Preferred Shares were transferred to the Cypriot Nominees as of March 11, 2022, and those rulings have not been stayed, modified, or vacated. Three of the six directors on the Eletson Gas Board may therefore only be designated by the Cypriot Nominees, who are the Preferred Holders—

not Eletson Holdings or the Murchinson Plaintiffs—and no director designated by the Preferred Holders authorized the arrest of the Vessel or the bringing of this suit. Thus, any unilateral act taken by Eletson Holdings does not constitute an act of the Eletson Gas Board. The Murchinson Plaintiffs’ attempts to take purported action on behalf of Eletson Gas and Kithira Gas are unlawful and in knowing violation of the LLCA.<sup>33</sup> Moreover, none of the Murchinson Plaintiffs qualify as an owner/bareboat charterer of the Vessel, and the Murchinson Plaintiffs’ efforts to recast Kithira Gas – the *time* charterer of the Vessel – as the owner/bareboat charterer are baseless and do not entitle Kithira Gas or any of the other Murchinson Plaintiffs to validly arrest the Vessel.

The *ex parte* arrest of the Vessel was obtained in bad faith for the sole purpose of pressuring Kithira Gas to acquiesce to the Murchinson Plaintiffs’ demands in separate legal proceedings, and to damage the business and reputation of Kithira Gas. The Murchinson Plaintiffs have withheld key facts from the Court regarding the underlying shareholder dispute involving the LLCA, including the critical circumstances regarding the legal, rightful, and current holders the Preferred Shares in Eletson Gas, which effectively vest Claimant with legal rights as the time charterer of the Vessel through Eletson Gas’s wholly-owned subsidiary, Kithira Gas. Kithira Gas respectfully urges this Court to reject the Murchinson Plaintiffs’ bad-faith use of Supplemental Rule D by vacating the arrest, dismissing the Verified Complaint, and permitting Claimant to further pursue damages, attorneys’ fees, and costs against the Murchinson Plaintiffs for wrongful arrest.

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<sup>33</sup> Nothing in this Motion shall waive or shall be deemed to waive any rights of Kithira Gas, the Cypriot Nominees, the Eletson Gas Board, the Preferred Eletson Gas Directors, or any of their affiliates, directors, officers, agents, successors, or assigns with respect to the multiple disputes over the ownership and governance of Eletson Gas in any forum, whether in the United States or in any foreign country, and all the foregoing entities’ and individuals’ rights are reserved with respect to same.

Respectfully submitted,

By: /s/ Dimitri P. Georgantas

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OF COUNSEL:

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**CERTIFICATE OF SERVICE**

I hereby certify that on the 18th day of March 2025, I served a true and correct copy of the foregoing pursuant to Rule 5 of the Federal Rules of Civil Procedure and/or via the CM/ECF Filing System and/or by depositing the same in the United States Mail, postage prepaid and properly addressed to all known counsel of record.

/s/ Dimitri P. Georgantas  
Dimitri P. Georgantas

## **EXHIBIT "42"**



**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
HOUSTON DIVISION**

**KITHIRA GAS SHIPPING COMPANY,  
ELETSON HOLDINGS INC., ELETSON  
CORPORATION, ELETSON GAS LLC,**

***Plaintiffs,***

**v.**

**M/V KITHIRA (IMO 9788978), her engines,  
tackle, equipment, and appurtenances, *in rem*,**

**and**

**FAMILY UNITY TRUST COMPANY,  
GLAFKOS TRUST COMPANY, LASSIA  
INVESTMENT COMPANY, ELAFONISSOS  
SHIPPING CORPORATION, KEROS  
SHIPPING CORPORATION, LASKARINA  
KARASTAMATI, VASSILIS E.  
KERTSIKOFF, VASILEIOS  
CHATZIELEFThERIADIS,  
KONSTANTINOS  
CHATZIELEFThERIADIS, IOANNIS  
ZILAKOS, ELENI KARASTAMATI,  
PANAGIOTIS KONSTANTARAS,  
EMMANOUIL ANDREOULAKIS, ELENI  
VANDOROU, *in personam***

***Defendants.***

**C.A. No. 4:25-cv-00755**

**In Admiralty, Rule 9(h)**

**KITHIRA GAS SHIPPING COMPANY’S ANSWER TO PLAINTIFFS’  
AMENDED VERIFIED COMPLAINT AND COUNTERCLAIM**

COMES NOW, Kithira Gas Shipping Company (“Claimant”), as Claimant of the LPG/C  
KITHIRA and her tackle, equipment, and appurtenances (the “Vessel”), by its attorneys ROYSTON,  
RAYZOR, VICKERY & WILLIAMS, L.L.P., and expressly makes a restricted appearance as provided  
in Rule E(8) of the Supplemental Rules for Admiralty or Maritime Claims and Asset Forfeiture

Actions to the Federal Rules of Civil Procedure, and, subject to its Supplemental Admiralty Rule E(8) restricted appearance, files this Answer and Counterclaim to the Amended Verified Complaint (“Complaint”) of Plaintiffs Kithira Gas Shipping Company, Eletson Holdings, Inc., Eletson Corporation, and Eletson Gas LLC (collectively the “Murchinson Plaintiffs”), and would respectfully show as follows:

#### **FIRST DEFENSE**

Claimant will show that the Complaint should be dismissed pursuant to Rule 12(b)(1) for lack of subject matter jurisdiction.

#### **SECOND DEFENSE**

Claimant will show that the Complaint should be dismissed pursuant to Rule 12(b)(2) for lack of personal jurisdiction.

#### **THIRD DEFENSE**

Claimant will show that the Complaint should be dismissed pursuant to Rule 12(b)(6) for failing to state a claim upon which relief can be granted.

#### **FOURTH DEFENSE**

Claimant will show that the Complaint was filed without valid corporate authority and in violation of the governing documents of Claimant, and Eletson Gas.

#### **FIFTH DEFENSE**

Claimant will show that the Complaint should be dismissed pursuant to Rule 12 (b)(7) for failure to join a necessary party.

#### **SIXTH DEFENSE**

Claimant answers the allegations contained in the Complaint in correspondingly numbered paragraphs as follows:

**PARTIES**

1. The allegations in Paragraph 1 are admitted.
2. The allegations in Paragraph 2 are admitted.
3. The allegations in Paragraph 3 are admitted.
4. The allegations in Paragraph 4 are admitted.
5. The allegations in Paragraph 5 are admitted.
6. The allegations in Paragraph 6 are denied.
7. The allegations in Paragraph 7 are admitted.
8. The allegations in Paragraph 8 are admitted.

**JURISDICTION AND VENUE**

9. The allegations set forth in Paragraph 9 of the Complaint are legal in nature and do not require a response from Claimant. To the extent any response may be required, Claimant denies the allegations in Paragraph 9. Claimant specifically denies that (i) this is a valid petitory and possessory action, and (ii) this shareholder dispute falls within the Court's admiralty subject matter jurisdiction.

10. The allegations set forth in Paragraph 10 of the Complaint are legal in nature and do not require a response from Claimant. To the extent any response may be required, Claimant denies the allegations in Paragraph 10.

11. The allegations set forth in Paragraph 11 of the Complaint are legal in nature and do not require a response from Claimant. To the extent any response may be required, Claimant denies the allegations in Paragraph 11.

12. The allegations set forth in Paragraph 12 are denied.

13. The allegations set forth in Paragraph 13 of the Complaint are legal in nature and do not require a response from Claimant. To the extent any response may be required, Claimant denies the allegations in Paragraph 13.

14. Claimant admits the Vessel is currently within the district. The remaining allegations in Paragraph 14 are legal in nature and do not require a response from Claimant. To the extent any response may be required, Claimant denies the remaining allegations in Paragraph 14.

### **FACTS**

#### **A. The Parties and Contracts Involved**

15. Claimant denies 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 Shipping Company . Claimant is responding to this suit under the authority of the lawful directors of Kithira Gas Shipping Company and admits that Kithira Gas Shipping Company is the time charterer of the LPG/C KITHIRA. Claimant denies that the Murchinson Plaintiffs (purportedly Kithira Gas Shipping Company) have standing or corporate authority to bring the present action. The remainder of the allegations in Paragraph 15 reference an exhibit to the Complaint. The document speaks for itself. Claimant denies any allegation that goes beyond the document.

16. The allegations in paragraph 16 are denied.

17. The allegations in Paragraph 17(a-l) reference an exhibit (Exhibit 1) to the Complaint. The document speaks for itself. Claimant denies any allegation that goes beyond the document. However, with respect to Paragraph 17(a), there is no clause 2(d) in the Time Charter, and with respect to Paragraph 17(d), Clause 70 of the Time Charter does not relate to nationality of the crew members.

18. With respect to Paragraph 18, Claimant admits that all shares of Kithira Gas Shipping Company are owned by Eletson Gas, LLC (“Eletson Gas”). Any further allegations or implications beyond that, specifically that the Plaintiffs in this suit are acting with corporate authority on behalf of Kithira Gas Shipping Company or Eletson Gas, are denied.

19. With respect to Paragraph 19, Claimant admits that all common shares of Eletson Gas are controlled by Eletson Holdings, but denies the Complaint’s implication that such common shares are the only shares (or controlling shares) of Eletson Gas. Eletson Gas also issued preferred membership units (“the Preferred Shares”), the holders of which are Fentalon Limited, Desimusco Trading Limited, and Apargo Limited (collectively, the “Cypriot Nominees” or the “Preferred Holders”). The Preferred Holders control the Eletson Gas board of directors pursuant to the governing documents of Eletson Gas.<sup>1</sup>

20. The allegations set forth in Paragraph 20 are admitted.

21. The allegations in Paragraph 21 and references to the “Eletson entities” and “families” are vague, such that the Claimant is unable to admit or deny.

22. The allegations set forth in Paragraph 22 are admitted.

23. With respect to Paragraph 23, Claimant admits that Eletson Corp. is the manager of the vessel but denies that the Plaintiffs in this suit are acting with corporate authority on behalf of Eletson Corp. The remaining allegations in Paragraph 23 reference an exhibit to Plaintiffs’ Original Verified Complaint. The document speaks for itself. Claimant denies any allegation that goes beyond the document.

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<sup>1</sup> The relevant governing documents of Eletson Gas are the August 16, 2019 Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC (the “LLCA” or “Eletson Gas LLCA”). The LLCA is amended in part by the April 16, 2020 Amendment No. 1 to the Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC (the “LLCA Amendment”).

24. The allegations in Paragraph 24 are denied to the extent pertinent to Claimant. To the extent not pertinent to Claimant, such allegations are denied for want of knowledge or information sufficient to form a belief as to their truth.

**B. The Bankruptcy of Plaintiff Eletson Holdings and Termination of Its Old Management**

25. The allegations in Paragraph 25 are admitted.

26. The allegations in Paragraph 26 are admitted.

27. The allegations in Paragraph 27 are admitted.

28. With respect to Paragraph 28, Claimant admits that the Chapter 11 Plan (as defined in the Complaint) provides for the rights offering as described.

29. The allegations in Paragraph 29 are denied.

30. With respect to Paragraph 30, Claimant admits that the Chapter 11 Plan, as confirmed by the Chapter 11 Order (as defined in the Complaint), provided for the cancellation of all equity in Eletson Holdings, which was the debtor in the Bankruptcy Case<sup>2</sup> “where permitted by applicable law”. [Plan § 5.4.] Claimant denies all remaining allegations in Paragraph 30.

31. With respect to Paragraph 31, Claimant denies that the allegations in Paragraph 31 “are the combined result” of the allegations of Paragraph 31(a)-(i) and admits only the following:

- a. With respect to Paragraph 31(a), Claimant admits that the Chapter 11 Plan contains the referenced provisions and that the effective date of the Chapter 11 Plan occurred on November 19, 2024.

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<sup>2</sup> The “Bankruptcy Case” shall refer to the jointly administered bankruptcy cases of Eletson Holdings, Inc., Eletson Finance (US) LLC (“Eletson Finance”), and Agathonissos Finance, LLC (“Agathonissos”), Case No. 23-10322-jpm, in the United States Bankruptcy Court for the Southern District of New York.

- b. With respect to paragraph 31(b), Claimant admits that the Chapter 11 Plan provided for the cancellation of all existing stock in Eletson Holdings “where permitted by applicable law”.
- c. With respect to paragraph 31(c), Claimant admits that the Chapter 11 Plan provided for the execution of a new shareholder agreement of Eletson Holdings in accordance with the terms of the Chapter 11 Plan.
- d. With respect to Paragraph 31(d), Claimant admits that the Chapter 11 Plan contains the referenced provisions regarding Eletson Holdings, Eletson Finance, and Agathonissos (collectively, the “Debtors”).
- e. With respect to Paragraph 31(e), Claimant admits that the Chapter 11 Plan contains the referenced provision with respect to the Debtors, only.
- f. With respect to Paragraph 31(f), Claimant admits that the Chapter 11 Plan contains the referenced provision with respect to the Debtors, only, and specifically denies that the Chapter 11 Plan vested the Reorganized Eletson Holdings with any greater ownership or interests than Eletson Holdings had before the effective date of the Chapter 11 Plan.
- g. With respect to Paragraph 31(g), Claimant admits that the Chapter 11 Plan contains the referenced provision.
- h. With respect to Paragraph 31(h), Claimant admits that the Chapter 11 Plan contains the referenced provision with respect to Eletson Holdings only.
- i. With respect to Paragraph 31(i), Claimant admits that the Chapter 11 Order (as defined in the Complaint) confirmed the Chapter 11 Plan, which speaks for itself.

32. With respect to Paragraph 32, Claimant denies that the events described in Paragraph 32(a)-(d) were sufficient to transfer control over Eletson Gas to Eletson Holdings in violation of the Eletson Gas LLCA, and admits only the following:

- a. With respect to Paragraph 32(a), Claimant admits that shortly after November 19, 2024 (the “Plan Effective Date”), a shareholder agreement was executed in accordance with the Chapter 11 Plan that issued new shares in Eletson Holdings.
- b. With respect to Paragraph 32(b), Claimant admits that the Chapter 11 Plan provided for the cancellation of all shares in Eletson Holdings that existed before the Plan Effective Date “where permitted by applicable law”.
- c. With respect to Paragraph 32(c), Claimant admits that Exhibits 6 and 7 purport to show Eletson Holdings removed all former directors of Eletson Holdings and appoint new directors of Eletson Holdings.
- d. With respect to Paragraph 32(d), Claimant admits Exhibits 8 and 9 purport to show Eletson Holdings removed all directors in Eletson Corp and appointed a new board of Eletson Corp.

33. With respect to Paragraph 33, Claimant admits that the true plaintiffs in this case, the Murchinson Plaintiffs, executed documents dated November 29, 2024 purporting to remove the two directors of Eletson Gas who were previously nominated by Eletson Holdings and appoint a new director on behalf of Eletson Holdings. Any allegations beyond this fact in Paragraph 33 are denied, including but not limited to the implication that Eletson Holdings alone can remove or replace the Preferred Holders’ appointed directors on the Eletson Gas Board.



34. The allegations in Paragraph 34 are denied. The Kithira Gas Shipping Company Board was not reconstituted as purported by the Murchinson Plaintiffs, and Exhibit 10 does not establish otherwise.

35. Paragraph 35 of the Complaint cites documents attached as exhibits. Claimant denies knowledge of those documents or any facts beyond those documents.

**C. Refusal of Old Management of Eletson Holdings to Comply with U.S. Court Orders**

36. The allegations in paragraph 36 are denied. Claimant specifically denies that the Chapter 11 Plan, Chapter 11 Order, Chapter 11 Decision or any subsequent Bankruptcy Court or SDNY rulings transferred or required the transfer of ownership of any preferred equity interest in Eletson Gas, or any equity interest in Kithira Gas Shipping Company.

37. Paragraph 37 references a document that is attached as Exhibit 13 to the Complaint. This document speaks for itself. Claimant denies any allegation that goes beyond the fact that the Murchinson Affiliates filed such document in the Bankruptcy Court and the Bankruptcy Court has entered an order regarding it.

38. The allegations in Paragraph 38 (a)-(d), insofar as they purport to pertain to the Claimant are denied. The remaining allegations are denied for want of knowledge and information sufficient to form a belief as to their truth.

39. The allegations in Paragraph 39 are denied.

40. The allegations in Paragraph 40 are denied. Claimant further denies that the Murchinson Plaintiffs are entitled to control the fleet of ships managed by Eletson Gas or have any rights as “time charterers, operators, and managers of the Vessel.”

41. The allegations in Paragraph 41 are denied.

42. The allegations in Paragraph 42 misinterpret, misapply, and improperly extend the terms of the Chapter 11 Plan, Chapter 11 Order, and sections 1141 and 1142 of the Bankruptcy Code beyond the facts of this case and are therefore denied.

43. Claimant admits that the language from the Chapter 11 Plan quoted in Paragraph 43 is in fact in the Chapter 11 Plan, but denies the implication that such language affects any property that was not in the bankruptcy estate of Eletson Holdings.

44. With regard to Paragraph 44, Claimant denies any allegation that goes beyond the fact that there was a hearing on January 24, 2025.

45. Paragraph 45 references a document that is attached as Exhibit 14 to the Complaint. This document speaks for itself. Claimant denies any allegation that goes beyond the fact that Exhibit 14 is a transcript of the hearing described in Paragraph 45. Claimant further denies that the holding described in Paragraph 45 may be extended to any entity other than Eletson Holdings.

46. Paragraph 46 references the sanctions motion filed by reorganized Eletson Holdings and heard on January 29, 2024 and refers to Exhibit 14 which is a transcript of the hearing. This document speaks for itself. Claimant denies any allegation that goes beyond the fact that Exhibit 14 is a transcript of the hearing described in Paragraph 46. Claimant further denies that the holding described in Paragraph 46 may be extended to any entity other than Eletson Holdings.

47. Paragraph 47 references a document that is attached as Exhibit 14 to the Complaint. This document speaks for itself. Claimant denies any allegation that goes beyond the fact that Exhibit 14 is the order described in Paragraph 47.

48. The allegations in paragraph 48 are denied. In any event Claimant denies that the 29 January order extended to Eletson Gas and Kithira Gas Shipping Company.

49. Paragraph 49 references a document that is attached as Exhibit 15 to the Complaint. This document speaks for itself. Claimant denies any allegation that goes beyond this document. Claimant further denies the relevance of this motion to Eletson Gas, and Kithira Gas Shipping Company.

**D. Old Eletson Management's Evasive Action**

50. The allegations in Paragraph 50 are denied for want of knowledge or information sufficient to form a belief as to their truth.

51. The allegations in Paragraph 51 are denied for want of knowledge or information sufficient to form a belief as to their truth.

52. The allegations in Paragraph 52 are denied for want of knowledge or information sufficient to form a belief as to their truth.

53. The allegations in Paragraph 53 are denied for want of knowledge or information sufficient to form a belief as to their truth.

**E. Old Eletson Management's Evasion of Texas Arrest of M/V KINAROS**

54. The allegations in Paragraph 54 are denied for want of knowledge or information sufficient to form a belief as to their truth.

55. The allegations in Paragraph 55 are denied for want of knowledge or information sufficient to form a belief as to their truth.

56. The allegations in Paragraph 56 are denied for want of knowledge or information sufficient to form a belief as to their truth.

57. The allegations in Paragraph 57 are denied for want of knowledge or information sufficient to form a belief as to their truth. The exhibits referred to therein speak for themselves.

58. The allegations in Paragraph 58 are denied for want of knowledge or information sufficient to form a belief as to their truth.

59. The allegations in Paragraph 59 are denied for want of knowledge or information sufficient to form a belief as to their truth.

60. The allegations in Paragraph 60 are denied for want of knowledge or information sufficient to form a belief as to their truth.

61. The allegations in Paragraph 61 are denied for want of knowledge or information sufficient to form a belief as to their truth.

62. The allegations in Paragraph 62 are denied.

63. With respect to Paragraph 63, Claimant admits that the Chapter 11 Decision (as defined in the Complaint) states “the Court notes that all of the SME revenues will also be given to creditors under both the PC Plan and the PC Alternative Plan, because Pach Shemen is itself a creditor, and Pach Shemen will obtain the equity of the Debtors under either Petitioning Creditor plan,” but denies that this statement is anything more than an observation of the terms of papers filed with the Bankruptcy Court, or dicta.

64. The allegations in Paragraph 64 are denied for want of knowledge or information sufficient to form a belief as to their truth.

65. The allegations in Paragraph 65 are denied for want of knowledge or information sufficient to form a belief as to their truth.

**F. Old Eletson Management’s Attempted Evasion of Arrest of the M/V KIMOLOS**

66. The allegations in Paragraph 66 are denied for want of knowledge or information sufficient to form a belief as to their truth.

67. The allegations in Paragraph 67 are so vague that Claimant cannot reasonably admit or deny their truth; therefore, for pleading purposes, they are denied.

68. The allegations in Paragraph 68 are denied.

69. The allegations in Paragraph 69 are denied.

70. The allegations in Paragraph 70 are denied.

71. The allegations in Paragraph 71 are denied.

72. The allegations in Paragraph 72 are denied for want of knowledge or information sufficient to form a belief as to their truth.

73. The allegations in Paragraph 73 are denied.

**G. The Stay Regarding the Preferred Shares in Plaintiff Eletson Gas and the Defendants' Blatant Violation of That Stay**

74. The allegations in Paragraph 74 are so vague that Claimant cannot reasonably admit or deny their truth; therefore, for pleading purposes they are denied.

75. With respect to Paragraph 75, Claimant admits that Exhibit 23 is the April 17, 2023 order of the Bankruptcy Court. This order *lifts* the automatic stay under section 362 of the Bankruptcy Code to allow the arbitration to proceed, and otherwise speaks for itself. Claimant admits that the parties to that arbitration were the parties described in Paragraph 75. Claimant denies the characterization of Defendants as “former” shareholders, directors, and officers.

76. Paragraph 76 refers to a document attached to the Complaint as Exhibit 23 (the “Stay Relief Order”). The Stay Relief Order speaks for itself. Claimant denies any further allegations of Paragraph 76 and denies that the Stay Relief Order entitles the Murchinson Plaintiffs to ignore the findings of the arbitration Award and the SDNY.

77. The allegations in Paragraph 77 are denied. The Stay Relief Order lifted the automatic stay to allow the arbitration to proceed.

78. The allegations in Paragraphs 78(a)-(c) are denied as follows:
- a. Paragraph 78(a) is denied.
  - b. Paragraph 78(b) is denied. The Award found that Levona's preferred shares in Eletson Gas were transferred to the Cypriot Nominees on March 11, 2022. That finding has been confirmed by the SDNY and has not been stayed, vacated, or modified.
  - c. With respect to Paragraph 78(c), Claimant admits that Court proceedings were filed on December 16, 2024 in England regarding the Preferred Shares of Eletson Gas. Any further allegations in Paragraph 78(c) are denied.
79. The allegations in Paragraph 79 are denied.
80. The allegations in Paragraph 80 are denied.
81. The allegations in Paragraph 81 are denied.
82. Claimant admits the Vessel is currently under arrest near the Port of Houston. The remaining allegations in Paragraph 82 are denied.

**COUNT 1**  
**Rule D Possessory and Petitory Claim for the Vessel**

83. Claimant repeats and reasserts its answers to Paragraphs 1-82 above.
84. Claimant denies the allegations in Paragraph 84.
85. Claimant denies the allegations in Paragraph 85.
86. With respect to Paragraph 86, Claimant admits and avers that it (Kithira Gas Shipping Company), and its lawful board of directors are the persons with lawful control over and are entitled to possession of the Vessel. The remainder of Paragraph 86 is so vague that Claimant is unable to admit or deny the truth of the allegations; therefore, for pleading purposes, they are denied.

87. The allegations in Paragraph 87 are denied.

88. Claimant denies the allegations in Paragraph 88 and denies that the Murchinson Plaintiffs have any of the rights alleged as “theirs” in Paragraph 88.

89. With respect to Paragraph 89, Claimant admits the Vessel is currently under arrest near the Port of Houston.

90. With respect to Paragraph 90, Claimant denies Plaintiffs are entitled to bring an action under Rule D.

91. Claimant denies the allegations in Paragraph 91.

92. The allegations in Paragraph 92 are denied.

93. Claimant denies the Murchinson Plaintiffs are entitled to the relief sought in Paragraph 93.

## **COUNT II**

### **Conversion of Maritime Property**

94. Claimant repeats and reasserts its answers to Paragraphs 1-82 above.

95. Claimant denies the allegations in Paragraph 95.

96. Claimant denies the allegations in Paragraph 96.

97. The allegations in Paragraph 97 are denied.

98. With respect to Paragraph 98, Claimant denies that the Murchinson Plaintiffs have suffered damages.

99. Claimant denies that the Murchinson Plaintiffs are entitled to the relief set forth in the Prayer.

100. Any allegation in the Complaint not specifically admitted herein is denied.<sup>3</sup>

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<sup>3</sup> Nothing in this Answer shall waive or shall be deemed to waive any rights of Kithira Gas Shipping Company, the Cypriot Nominees, the Eletson Gas Board, the Preferred Eletson Gas Directors, or any of their affiliates, directors, officers, agents, successors, or assigns with respect to the multiple disputes over the ownership and governance of

## COUNTERCLAIM

By way of further answer, and for counterclaim against Plaintiffs, with reservation of all rights reserved pursuant to Supplemental Admiralty and Maritime Rule E(8), Claimant alleges as follows:

### WRONGFUL ARREST

1. Claimant repeats, re-alleges, and incorporates by reference herein its answers to the Complaint and the preceding paragraphs.
2. The Court has subject matter jurisdiction over this counterclaim for wrongful arrest under 28 U.S.C. §1333(1); the claims asserted against the Murchinson Plaintiffs are admiralty and maritime claims within the meaning of FED. R. CIV. P. 9(h); and venue is proper in this Court as some of the acts, events, and/or conduct at issue occurred in this judicial district.
3. At all relevant times, Claimant was and is the charterer of the LPG/C KITHIRA.
4. On February 5, 2025, the Murchinson Plaintiffs filed the Complaint and an *ex parte* request for the Court to issue a warrant for the arrest of the LPG/C KITHIRA to commence this action. The Murchinson Plaintiffs alleged a Supplemental Rule D petitory/possessory claim against the Vessel based on their purported control of Kithira Gas Shipping Company. The Murchinson Plaintiffs' allegations were based on unfounded, conclusory statements that Plaintiffs knew to be untrue. On February 5, 2025, the Vessel was arrested based on the Murchinson Plaintiffs' *ex parte* request.
5. The Murchinson Plaintiffs did not and do not have a valid Supplemental Rule D claim against the Vessel and had full knowledge of this fact when they initiated this action and obtained an order for the arrest of the Vessel from this Court. The Murchinson Plaintiffs knew

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Eletson Gas in any forum, whether in the United States or in any foreign country, and all the foregoing entities' and individuals' rights are reserved with respect to same.



that bringing this suit and arresting the Vessel was without the lawful authority of Kithira Gas Shipping Company. The Murchinson Plaintiffs also knew that Eletson Holdings, Inc., Eletson Corporation, and Eletson Gas LLC have no colorable basis, in law or fact whatsoever, to invoke Supplemental Rule D in these proceedings.

6. For the foregoing reasons, the Murchinson Plaintiffs' arrest of the Vessel was done in bad faith, with malice, or gross negligence.

7. At the time of the arrest, the Vessel was under charter and scheduled to transport cargo for a third party.

8. As a result of the Murchinson Plaintiffs' wrongful arrest, Claimant suffered damages, including but not limited to lost charter hire, extra fuel charges, and other costs all estimated to currently be no less than \$1,000,000, plus attorney's fees, and additional delays, damages, losses, and costs that continue to be incurred.

Claimant reserves the right to add additional counterclaims as discovery may reveal.

#### **PRAYER FOR RELIEF**

WHEREFORE, PREMISES CONSIDERED, Claimant Kithira Gas Shipping Company, subject to its Supplemental Rule E(8) restricted appearance, prays that:

1. The Murchinson Plaintiffs' Amended Verified Complaint be dismissed or, alternatively, that upon trial of this civil action, the Murchinson Plaintiffs take nothing against the Vessel and/or Claimant;

2. Claimant be awarded its damages on its counterclaim for wrongful arrest in an amount as proven at trial;

3. Claimant's costs and reasonable attorney's fees be awarded and/or taxed against the Murchinson Plaintiffs; and

4. For such other and further relief to which Claimant may show itself justly entitled.

Respectfully submitted,

By: /s/ Dimitri P. Georgantas

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**ATTORNEYS FOR CLAIMANT**

**KITHIRA GAS SHIPPING COMPANY**

OF COUNSEL:

ROYSTON, RAYZOR, VICKERY & WILLIAMS, L.L.P.

### **CERTIFICATE OF SERVICE**

I hereby certify that on the 13th day of March 2025, I served a true and correct copy of the foregoing pursuant to Rule 5 of the Federal Rules of Civil Procedure and/or via the CM/ECF Filing System and/or by depositing the same in the United States Mail, postage prepaid and properly addressed to all known counsel of record.

/s/ Dimitri P. Georgantas

Dimitri P. Georgantas

## **EXHIBIT "43"**

**UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF TEXAS  
VICTORIA DIVISION**

**ITHAKI GAS SHIPPING COMPANY, §  
ELETSON HOLDINGS, INC, ELETSON §  
CORPORATION, ELETSON GAS LLC, §**

**Plaintiffs,** §

<b>M/V ITHACKI (IMO 9788966),</b>	<b>\$</b>
<b>her engines, tackle, equipment,</b>	<b>\$</b>
<b>and appurtenances, <i>in rem</i>,</b>	<b>\$</b>

and  $\S$

<b>FAMILY UNITY TRUST COMPANY,</b>	<b>\$</b>
<b>GLAFKOS TRUST COMPANY,</b>	<b>\$</b>
<b>LASSIA INVESTMENT COMPANY,</b>	<b>\$</b>
<b>ELAFONISSOS SHIPPING</b>	<b>\$</b>
<b>CORPORATION, KEROS SHIPPING</b>	<b>\$</b>
<b>CORPORATION,</b>	<b>\$</b>
<b>LASKARINA KARASTAMATI,</b>	<b>\$</b>
<b>VASSILIS E. KERTSIKOFF,</b>	<b>\$</b>
<b>VASILEIOS CHATZIELEFThERIADIS,</b>	<b>\$</b>
<b>KONSTANTINOS</b>	<b>\$</b>
<b>CHATZIELEFThERIADIS, IOANNIS</b>	<b>\$</b>
<b>ZILAKOS, ELENi KARASTAMATI,</b>	<b>\$</b>
<b>PANAGIOTIS KONSTANTARAS,</b>	<b>\$</b>
<b>EMMANOUIL ANDREOULAKIS,</b>	<b>\$</b>
<b>ELENi VANDOROU, <i>in personam,</i></b>	<b>\$</b>

**Defendants.** §

## VERIFIED COMPLAINT

Plaintiffs ITHAKI GAS SHIPPING COMPANY (“Ithaki Gas”, ELETSON HOLDINGS, INC. (“Eletson Holdings”), ELETSON CORPORATION (“Eletson Corp.”), and ELETSON GAS LLC (“Eletson Gas”) (collectively, “Plaintiffs”) file this Verified Complaint *in rem* against Defendant M/V ITHACKI (“Vessel”) and *in personam* against the other Defendants captioned above, stating admiralty and maritime claims within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and Rule D of the Supplemental Rules for

Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure (“Rule D”), and allege as follows:

### **PARTIES**

1. Plaintiff Ithaki Gas is a Liberian entity with a registered address at 80 Broad Street, Monrovia, Liberia, 1000.

2. Plaintiff Eletson Holdings is a Liberian entity with a registered address at 80 Broad Street, Monrovia, Liberia, 1000.

3. Plaintiff Eletson Corp is a Liberian entity with a registered address at 80 Broad Street, Monrovia, Liberia, 1000.

4. Plaintiff Eletson Gas is a Marshall Islands entity with a registered address at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands.

5. On information and belief, the Vessel is a liquefied petroleum gas tanker currently present in or around the area of Point Comfort.

6. On information and belief, the *in personam* Defendants are **former** shareholders, directors, and officers in Plaintiffs and other Eletson entities.

7. On information and belief, Defendants Family Unity Trust Company, Glafkos Trust Company, Lassia Investment Company, Elafonissos Shipping Corporation, and Keros Shipping Corporation are Liberian entities with their registered addresses at 80 Broad Street, Monrovia, Liberia, 1000.

8. On information and belief, Defendants Laskarina Karastamati, Vassilis E. Kertsikoff, Vasileios Chatzieleftheriadis, Konstantinos Chatzieleftheriadis, Ioannis Zilakos, Eleni Karastamati, Panagiotis Konstantaras, Emmanouil Andreoulakis, and Eleni Vandorou are individuals who reside or are domiciled in Greece.

### **JURISDICTION AND VENUE**

9. This Court has subject matter jurisdiction pursuant to 28 U.S.C. §1333(1) because this is a petitory and possessory action under Rule D.

10. Petitory and possessory actions may be used to recover possession of seagoing vessels and are within the admiralty jurisdiction of the Court. *Hunt v. A Cargo of Petroleum Prod. Laden on Steam Tanker Hilda*, 378 F. Supp. 701, 703 (E.D. Pa. 1974), *aff'd* 515 F.2d 506 (3d Cir. 1975).

11. This Court also has subject matter jurisdiction because this action asserts admiralty and maritime tort claims within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure.

12. Such claims are based on the tort of conversion of maritime property (namely, the Vessel). This maritime action is to recover possession of the Vessel, with which the *in personam* Defendants have been and are unlawfully interfering.

13. This Court also has the power to declare rights and liabilities pursuant to the Federal Declaratory Judgment Act, 28 U.S.C. §2201.

14. Venue is proper in this District pursuant to 28 U.S.C. § 1391(b)(2) and Supplemental Rule C(2)(c)<sup>1</sup>, as the Vessel which is the subject of this action is currently or is believed soon to be within the District.

15. Actions under Supplemental Rule D against three related vessels are currently pending in the District Court for the Southern District of Texas, with arrest warrants having been issued against the M/V KITHNOS (case 2:25-cv-00042 in the Corpus Christi Division), the M/V KITHIRA (case 4:25-cv-00755 in the Houston Division) and M/V KINAROS (1:25-cv-00004 in the Brownsville Division).

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<sup>1</sup> Rule D provides in relevant part that “the process shall be by a warrant of arrest of the vessel, cargo, or other property, and by notice in the manner provided by Rule B(2) to the adverse party or parties.” In turn, arrest is governed by Rule C.

## **FACTS**

### **A. The Parties and Contracts Involved**

16. Plaintiff Ithaki Gas is a charterer of the Vessel, pursuant to a time charterparty<sup>2</sup> with Camarada Uno S.A. (“Camarada Uno”) dated March 1, 2022 (“Time Charter”) and is entitled to bring the present action. A copy of the Time Charter is attached hereto as Exhibit 1.

17. Alternatively, for reasons set forth below and in the Motion for Issuance of Warrant for Arrest filed contemporaneously, the Time Charter is a concealed security interest. The economic reality is that Ithaki Gas is entitled to lawful possession of the Vessel, while Camarada Uno is in reality a creditor.

18. On information and belief, the full terms of the Time Charter are identical or substantially the same as those of the time charterparty dated March 1, 2022 between Camarada Uno and Kithira Gas Shipping Company S.A. for M/V KITHIRA. A copy of the time charterparty for M/V KITHIRA is attached as Exhibit 2.

19. Due to the failure of many of the Defendants to produce the full terms of the Time Charter in the U.S. bankruptcy proceedings, Plaintiffs rely on the terms of the contract for the M/V KITHIRA in this action and reserve the right to request production of the full Time Charter.

20. On information and belief, the full terms of the Time Charter therefore provide among other matters as follows:

- a. Hire of the Vessel from Camarada Uno to Plaintiff Ithaki Gas for a significant period of time, effectively for 13 years from 2020 until 2033. *See* Exhibit 2 at 2, Clause 2(d).

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<sup>2</sup> A time charterparty is an agreement pursuant to which shipowners provide the services of the ship and crew to the charterers for an agreed period of time. A long-term time charterparty however can be associated with a special finance or purchase arrangement.

- b. Camarada Uno is free of the basic obligations that shipowners have under regular time charterparties, as Clause 6(a) (“Owners to Provide”) is struck out. *Id.* at 3.
- c. The “Conduct of Vessel’s Personnel” clause is also struck out, which indicates that Camarada Uno does not employ the crew members on board the Vessel. *Id.* at 4, Clause 14.
- d. Instead, it is Plaintiff Ithaki Gas, not Camarada Uno, who selects the nationality of the crew members. *Id.* at 19, Clause 70.
- e. Similarly, several off-hire provisions dealing with crew matters are struck out, which would otherwise have deprived Camarada Uno of hire if its crew was deficient. *Id.* at 5-6, Clause 21.
- f. Camarada Uno does **not** guarantee the Vessel’s speed and fuel consumption, as would have been typical for a shipowner under a regular time charterparty. *Id.* at 7-8 and 16, Clauses 24 and 55.
- g. The Oil Majors Clause is also struck out, which otherwise would have required Camarada Uno, were it a regular shipowner, to ensure the Vessel remains acceptable to oil majors and allowed Plaintiff Ithaki Gas to terminate the contract otherwise. *Id.* at 11, Clause 43.
- h. Clause 69 dealing with taxes is drafted in such a way as to make Plaintiff Ithaki Gas, not Camarada Uno, liable for all taxes – except those that apply to Camarada Uno’s income. *Id.* at 19.
- i. Crucially, Plaintiff Ithaki Gas has a **purchase option for the Vessel**, exercisable upon payment of a lumpsum upon a sliding scale, the amount of which decreases as Ithaki Gas pays off its debt through charter hire. *Id.* at 24-25, Clause 83.



- j. For instance, if Plaintiff Ithaki Gas wished to repurchase the Vessel now, the initial purchase option would be around USD 21,960,000 as adjusted, while it would be merely USD 3,000,000 in 2033. This indicates that the Time Charter is de facto being used as a concealed security for a loan to Plaintiff Ithaki Gas, the true entity entitled to possession of the Vessel.
- k. If the Time Charter is terminated by Camarada Uno (e.g. for Plaintiff Ithaki's failure to pay hire), then Camarada Uno may either offer Plaintiff Ithaki to purchase the Vessel or it would be required to sell it, instead of keeping it to itself. *Id.*, at 26-27, Clause 87.
- l. Camarada Uno required that Plaintiff Ithaki Gas provide an irrevocable guarantee of payment from third parties like Plaintiff Eletson Gas, which reflects security anxiety of Camarada Uno, indicating that the Time Charter is intended for security purposes. Exhibit 1, at 7.

21. All shares of Plaintiff Ithaki Gas are owned by Plaintiff Eletson Gas.

22. In turn, all of common shares of Plaintiff Eletson Gas are owned by Plaintiff Eletson Holdings.

23. On information and belief, the immediate shareholders in Plaintiff Eletson Holdings used to be five of the *in personam* Liberian Defendants, namely, the entities called Family Unity Trust Company, Glafkos Trust Company, Lassia Investment Company, Elafonissos Shipping Corporation and Keros Shipping Corporation.

24. On information and belief, these five Defendants are ultimately owned and/or controlled by five principal families, which include the families of other *in personam* Defendants, namely, the families of Laskarina Karastamati, Vassilis Kertsikoff, and Vasilis Hadjieleftheriadis, each of whom together with further individual Defendants also held various

director and officer positions in the Eletson entities (collectively “Former Shareholders, Directors & Officers”).

25. Plaintiff Eletson Holdings also owns all shares of Plaintiff Eletson Corp.

26. In turn, Plaintiff Eletson Corp. is performing the functions of a manager of the Vessel, pursuant to the relevant management agreement.

27. The current position as regards ownership of the Eletson group is discussed in more detail below. To summarize, in breach of multiple U.S. Bankruptcy Court orders and despite several motions for sanctions and/or contempt, the Defendants who are Former Shareholders, Directors & Officers of Plaintiff Eletson Holdings are obstructing the court-ordered transfer of ownership in Plaintiff Eletson Holdings (and by extension of other Eletson subsidiaries, such as Plaintiffs Ithaki Gas, Eletson Gas, and Eletson Corp.) to the new shareholders and management, as well as interfering with the management and possession of the Vessel in question.

**B. The Bankruptcy of Plaintiff Eletson Holdings and Termination of Its Old Management**

28. On March 7, 2023, a number of creditors petitioned for involuntary bankruptcy of Plaintiff Eletson Holdings (case number 23-10322-jpm pending in the U.S. Bankruptcy Court for the Southern District of New York) (“U.S. Bankruptcy Court”). On September 25, 2024, the U.S. Bankruptcy Court entered an order granting the request by Plaintiff Eletson Holdings to convert the involuntary bankruptcy to a voluntary proceeding under Chapter 11 of the Bankruptcy Code.

29. On October 25 and November 4, 2024, the U.S. Bankruptcy Court issued its decision and order confirming the Chapter 11 plan proposed by the creditors (“Chapter 11 Decision”, “Chapter 11 Order”, and “Chapter 11 Plan”, respectively). True and correct copies thereof are attached as Exhibits 3, 4 and 5, respectively.

30. The Chapter 11 orders provided for funding of Plaintiff Eletson Holdings through a US\$53.5 million equity rights offering. Exhibit 3 at 39-41 § K.1; Exhibit 5 at 14, ¶1.129.

31. In accordance with this equity rights offering, holders of general unsecured claims received subscription rights to purchase up to 75% of the shares in the reorganized Plaintiff Eletson Holdings. *Id.*

32. These shares were extremely valuable, as Plaintiff Eletson Holdings is an entity which ultimately operates and/or controls a fleet of at least sixteen (16) vessels, through structures similar to that for Ithaki Gas and the Vessel in the present action.

33. The effect of the Chapter 11 Plan, Decision, and Order is that the Defendants ceased being shareholders, directors or officers in Plaintiff Eletson Holdings and, by extension, in Plaintiffs Ithaki Gas, Eletson Corp and Eletson Gas.

34. This is the combined result of:

- a. Section 10.1 of the Chapter 11 Plan making the plan binding on all parties on the Effective Date, which occurred on November 19, 2024. Exhibit 5 at 45, §10.1; Exhibit 6 (Notice of Occurrence of the Effective Date).
- b. Section 5.4 of the Chapter 11 Plan mandating that on the Effective Date, all existing stock would be cancelled. Exhibit 5 at 28-29, §5.4.
- c. Section 5.8 providing for the issuance of new shares in accordance with the terms of the Chapter 11 Plan. *Id* at 30-31, §5.8.
- d. Section 5.10(c) mandating that all existing members of the governing bodies of each “Debtor” (which includes Plaintiff Eletson Holdings) would be “deemed to have resigned or shall otherwise cease to be a director or manager of the applicable Debtor on the Effective Date.” *Id* at 32, §5.10(c).

- e. Section 5.10(a) providing for the appointment of the new board of directors. *Id.*, §5.10(a).
- f. Crucially, Section 5.2(c) providing that “on the Effective Date, 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 shall vest in Reorganized Holdings...**” *Id* at 28, §5.2(c) (emphasis added).
- g. It is noted that “Reorganized Holdings” is defined in the Chapter 11 Plan as Plaintiff Eletson Holdings after it emerged from the Chapter 11 reorganization, with the new shareholders, directors, and officers. *Id.* at 14, §1.126.
- h. Section 5.2(c) further providing that “[o]n and after the Effective Date, except as otherwise provided in this Plan, Reorganized Holdings may operate its business and may use, acquire, or dispose of property and maintain, prosecute, abandon, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court . . .” *Id* at 28, §5.2(c).
- i. The Chapter 11 Order is the order of the U.S. Bankruptcy Court which confirms the Chapter 11 Plan and makes it operative in all respects, including with regard to vesting of assets (paragraph 7) and its immediate binding effect (paragraph 19). Exhibit 4 at 22, ¶7 and at 27-28, ¶19.

35. On or about the Effective Date—November 19, 2024—consistent with the Chapter 11 Plan confirmed by the U.S. Bankruptcy Court, the following actions were taken to implement it:

- a. Reorganized Plaintiff Eletson Holdings issued shares to the new holders.
- b. The shares of the Defendants who were former shareholders were cancelled.

- c. The new shareholders in Plaintiff Eletson Holdings removed all former directors of that Plaintiff entity and appointed new directors. Copies of the shareholders' and the new board's consent are attached as Exhibits 7 and 8, respectively.
- d. Plaintiff Eletson Holdings, being the sole shareholder in Plaintiff Eletson Corp, removed all former directors in that entity and appointed a new board. Copies of the stockholders' and the new board's consent are attached as Exhibits 9 and 10, respectively.

36. On November 29, 2024, Plaintiff Eletson Holdings as the sole common shareholder in Plaintiff Eletson Gas removed all former directors of that Plaintiff entity which had been previously appointed using the common shares and appointed new directors instead.

37. Further, the board of directors of Ithaki Gas was likewise reconstituted. Copies of the relevant shareholders' consents and minutes are attached as Exhibit 11.

38. When considering the appeal of the Confirmation Decision, the United States District Court for the Southern District of New York (case number 1:23-cv-08672-LJL, *In re Eletson Holdings Inc., et al.*) ruled that the new board of directors of Plaintiff Eletson Holdings is to be recognized and has the ability to act on behalf of Eletson Holdings, under section 5.2 of the Chapter 11 Plan. A copy of the bench ruling is attached at Exhibit 12 at [31:9-19] and the copy of the relevant stipulation and agreement to dismiss the appeal is attached at Exhibit 13.

39. Multiple further decisions from the U.S. Bankruptcy Court and the District Court recognized that the Former Directors & Officers and the shares of Former Shareholders in Plaintiff Eletson Holdings were terminated, that new shares were issued to the new shareholders and that the new board has authority to act on behalf of that Plaintiff (including in decisions issued by the U.S. Bankruptcy Court in hearings on January 24 and February 20, 2025, and in the decision issued by the District Court in a hearing on February 14, 2025).

**C. Refusal of Old Management of Eletson Holdings to Comply with U.S. Court Orders**

40. In defiance of the Chapter 11 Order, Chapter 11 Decision, and Chapter 11 Plan (as well as the rulings referred to above), the Former Management of Plaintiff Eletson Holdings, refuses to comply with these U.S. court orders and implement the transfer of ownership in Plaintiff Eletson Holdings and, by extension, in Plaintiffs Ithaki Gas, Eletson Gas, and Eletson Corp.

41. On November 25, 2024, the reorganized Eletson Holdings filed an emergency motion for sanctions before the U.S. Bankruptcy Court against the Former Shareholders, Directors & Officers, and against their counsel, for actively working to obstruct the Chapter 11 Plan, which went effective on November 19, 2024. A copy of the sanctions motion is attached at Exhibit 14. This has now been granted.

42. Among other instances of clear and intentional defiance of the U.S. Bankruptcy Court orders, such Defendants:

- a. continue to obstruct the registration of the cancellation of shares of the older shareholders and issuance of shares to the new shareholders and appointment of the board of Plaintiff Eletson Holdings and completion of many other associated formalities in Liberia;
- b. continue to represent themselves as and act as purported shareholders, directors and officers of Plaintiff Eletson Holdings and other Eletson subsidiaries;
- c. appointed a “provisional” board of directors in Greece for Plaintiff Eletson Holdings, despite the fact that pursuant to the Chapter 11 Plan, on the Effective Date, each member of the “provisional” board was deemed to resign—post-Effective Date, this “provisional board” has taken unauthorized actions in the U.S., Liberia, and Greece; and

d. continue to unlawfully insist that the U.S. Bankruptcy Court orders must be recognized in Liberia and Greece through a separate procedure through vexatious proceedings in those countries before the relevant Defendants would agree to comply with the U.S. Bankruptcy Court's orders (which already have binding power).

43. Such actions by Defendants in breach of the U.S. Bankruptcy Court's Orders result in Plaintiffs being deprived of any possession and use of the Vessel and blatantly interfere with Plaintiffs' possessory rights in the Vessel.

44. As a result of such actions, Plaintiffs and their new shareholders and directors have to date been unable to receive any income from the use of the Vessel (or indeed any other ships in the Eletson-controlled fleet), replace the crews, or exercise any of their rights as, among others, time charterers, operators, and managers of the Vessel.

45. It is clear that Defendants who are Former Shareholders, Directors & Officers of Eletson entities actively seek to undermine the U.S. Bankruptcy Court orders by obstructing the implementation of such orders.

46. This is despite sections 1141 and 1142 of the Bankruptcy Code, as well as section 5.4 of the Chapter 11 Plan, which requires cancellation of the old shareholdings without further notice to or order of the Court, and section 7.2 of the Chapter 11 Order, which vests into Eletson Holdings all interests in its subsidiaries, together with section 19 providing for immediate binding effect of the Chapter 11 Plan.

47. In fact, this flies in the face of the express words of the Chapter 11 Plan itself, which provides again as follows in its section 5.2(c):

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 shall vest in Reorganized Holdings**, free and clear of all

Liens, Claims, charges, or other encumbrances...

Exhibit 5, at 28, § 5.2.(c) (emphasis added).

48. Indeed, on January 24, 2025, the U.S. Bankruptcy Court held a hearing in which it granted reorganized Eletson Holdings’ motion for sanctions against various allegedly violating parties—including Eletson’s former counsel and former shareholders, directors and officers—for actively working to obstruct the Chapter 11 Plan, which went effective on November 19, 2024.

49. On January 29, 2024, the U.S. Bankruptcy Court granted that motion. True and correct copies of the order and hearing transcript are attached hereto as Exhibit 15. A notice of appeal has been filed against that order.

50. In granting Plaintiff Eletson Holdings’ sanctions motion, the U.S. Bankruptcy Court held that under the Chapter 11 Plan and Chapter 11 Order, the petitioning creditors validly obtained control of Plaintiff Eletson Holdings, the former Eletson Holdings board ceased to exist, and the Chapter 11 Order recognizes the new board of reorganized Plaintiff Eletson Holdings (as contemplated under the Chapter 11 Plan documents) and gives it authority to act on behalf of reorganized Plaintiff Eletson Holdings. Exhibit 15, at 26:5-25, 27:1-5, 43:10-15.

51. The U.S. Bankruptcy Court further directed the Former Shareholders, Directors, & Officers, as well as their counsel and their related parties and affiliates, to comply with the Chapter 11 Plan and the Chapter 11 Order and to “take all steps reasonably necessary” in implementing the Plan, including by updating the relevant corporate governance documents in Liberia within seven days of service the order. Exhibit 15, at ¶2. Service was completed on January 29 and 30, 2025.



52. The Former Shareholders, Directors & Officers failed to comply with the U.S. Bankruptcy Court order dated January 29, 2025 within the above deadline or at all.

53. Accordingly, on February 6, 2025, Plaintiff Eletson Holdings filed yet another motion for sanctions against these Former Shareholders, Directors & Officers, seeking a finding of contempt, coercive monetary penalties in the amount of USD 25,000 per day and costs. A true and correct copy of the motion for sanctions dated February 6, 2025 excluding voluminous exhibits, is attached at Exhibit 16.

54. Indeed, in an oral decision issued on February 20, 2025 and a formal order issued on February 27, 2025, the U.S. Bankruptcy Court found the Former Shareholders and many of the Former Directors & Officers in contempt of court as a result of their violations of the Chapter 11 Chapter 11 Plan, Chapter 11 Order, and three further decisions of the U.S. Bankruptcy Court. True and correct copies of the relevant pages from the February 20, 2025 decision and the February 27, 2025 order are attached as Exhibit 16 and 17, respectively.

55. Further motions for sanctions are currently pending before the U.S. Bankruptcy Court, as the relevant parties still have failed or refused to comply with that Court's decisions.

#### **D. Old Eletson Management's Evasive Action**

56. Shortly after the approved Chapter 11 Plan became effective, Defendants took various dissipatory steps, steps including redirecting time charter hire payments in relation to at least the vessels called M/V FOURNI and KASTOS away from a bank account owned by an Eletson group treasury company called EMC Investment Corporation.

57. On information and belief, such bank account is held with Berenberg Bank, which placed on informal freeze on that account following the entry into effect of the Chapter 11 Plan.

58. Further, under threat of withdrawal of the two above ships made to their time charterers, Defendants siphoned the hire funds away on or about January 10, 2025.

59. As set forth below in more detail, Defendants also changed the management of several other vessels in the Eletson fleet, such as M/V ANAFI, NISYROS and TILOS, from Plaintiff Eletson Corp, which is now under control of the new management following the Chapter 11 Plan.

**E. Old Eletson Management's Evasion of Texas Arrest of M/V KINAROS**

60. On January 7, 2025 at 12:46 PM CST, consistently with the implementation of the U.S. Bankruptcy Court's Chapter 11 orders, Plaintiffs – including a related entity called Kinaros Special Maritime Enterprise – filed an action to arrest another vessel from the Eletson fleet called M/V KINAROS (case 1:25-cv-00004, currently pending before the U.S. District Court for the Southern District of Texas, Brownsville Division).

61. At the time, M/V KINAROS was scheduled to load 300,000 barrels of oil / petroleum products at the liquid cargo dock in Brownsville, Texas. A true copy of the Port of Brownsville vessel arrival chart dated January 6, 2025 is attached as Exhibit 18.

62. However, at 20:37 GMT (or 13:37 CST) and less than one hour after the arrest action was filed on the Court's docket, M/V KINAROS suddenly stopped steaming towards Brownsville and started drifting outside of the Port of Brownsville and critically, outside of the jurisdictional boundaries of the Southern District of Texas. True and correct copies of screenshots showing M/V KINAROS's movements at the time are attached as Exhibit 19.

63. On the same day, Judge Rolando Olvera granted the Plaintiffs' Emergency *Ex Parte* Motion for Issuance of a Warrant of Arrest, issued an order authorizing the arrest of the Vessel and an arrest warrant was issued by the District Clerk. True copies of the order and the warrant are attached as Exhibits 20 and 21.

64. M/V KINAROS never arrived at its original destination in the Port of Brownsville, and after a period of drifting in the Gulf of Mexico off of the U.S. and Mexican coastlines, the vessel sailed towards Jamaica. This was despite the messages sent by Plaintiffs

to the Master and some of the individual Defendants ordering the Vessel to proceed to Brownsville. True copies of the relevant messages are attached at Exhibit 22.

65. On information and belief, Defendants who are Former Shareholders, Directors & Officers became aware of the arrest action filed by Plaintiffs against M/V KINAROS and ordered the master of M/V KINAROS to avoid entering the Port of Brownsville and/or the Southern District of Texas, generally.

66. These steps are a clear evasion of the arrest order issued in case 1:25-cv-00004, currently pending before the U.S. District Court for the Southern District of Texas, Brownsville Division.

67. The relevant Defendants are evading legal process in the U.S. where they know they will be subject to the reality of the decisions of the U.S. Bankruptcy Court, as well as the arrest warrant issued against M/V KINAROS.

68. Further, these actions violate the injunction on interference with implementation and consummation of the Chapter 11 Plan, under paragraph 12 of the Chapter 11 Order, and also the injunction on “interfering with any distributions and payments contemplated by the Plan” under that same paragraph, as issued by the U.S. Bankruptcy Court. Exhibit 4 at 25, ¶12.

69. This is because as the U.S. Bankruptcy Court recognized in its Chapter 11 Decision: “all of the SME revenues will also be given to creditors under both the PC Plan and the PC Alternative Plan, because Pach Shemen itself is a creditor, and Pach Shemen will obtain the equity of the Debtors under either Petitioning Creditor plan.” Exhibit 4 at 75; *In re Eletson Holdings Inc.*, 664 B.R. 569, 624 (Bankr. S.D.N.Y. 2024).

70. “PC Plan” is the Chapter 11 Plan which the U.S. Bankruptcy Court confirmed; “Pach Shemen” is one of the new shareholders in Plaintiff Eletson Holdings, while “SME revenues” refers to hire or freight that should be received by entities like Kinaros SME in the Eletson group who are charterers of vessels.

71. The evasion of arrest by M/V KINAROS, which was on information and belief orchestrated by Defendants who are Former Shareholders, Directors & Officers of Eletson Entities, has been brought to the attention of the U.S. Bankruptcy Court.

**F. Old Eletson Management's Attempted Evasion of Arrest of M/V KIMOLOS**

72. The M/V KIMOLOS was arrested by Plaintiffs Eletson Holdings and Eletson Corp, as well as Kimolos II Special Maritime Enterprise at Bahia Las Minas, Panama, at about 3am on Monday, February 3, 2025.

73. On information and belief, as the M/V KIMOLOS was approaching Panama, the Defendants took multiple steps to avoid arrest and mislead the plaintiffs in the Panamanian proceedings.

74. On information and belief, on or about January 31, 2025, the Defendants deliberately spoofed the publicly available website for vessel tracking [www.marinetraffic.com](http://www.marinetraffic.com) and/or otherwise interfered with the AIS reporting<sup>3</sup> system of the M/V KIMOLOS, in order to misrepresent the M/V KIMOLOS as being at the Balboa anchorage on the Pacific side of the Panama Canal, when in reality the M/V KIMOLOS was on that day still sailing through the Caribbean Sea towards Panama. True and correct copies of screenshots from Marine Traffic dated January 31, 2025, are attached as Exhibit 23.

75. On information and belief, the Defendants turned off or otherwise interfered with the AIS reporting of the M/V KIMOLOS on its voyage to Panama. *Id.*, at 4 (indicating that that vessel's position has not been reported for over 11 hours).

76. On information and belief, in the days leading up to the arrest, the Defendants misrepresented the estimated time of arrival of the M/V KIMOLOS to the Panama Canal Authority and/or other authorities in Panama, stating that that vessel would arrive at the Canal

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<sup>3</sup> The automatic identification system (AIS) is an automatic tracking system that uses transceivers on ships and is used by vessel traffic services (VTS) to report the vessels' location in real time.

at or about 20:00 on February 2, 2025 and also indicating that the M/V KIMOLOS would transit the Canal. A copy of the arrival chart dated February 2, 2025 is attached at Exhibit 24.

77. On information and belief, the Defendants did not intend the M/V KIMOLOS to transit the Panama Canal at all.

78. In fact, at or about 22:00 on February 2, 2025, the Vessel arrived with a gas cargo at Bahia Las Minas, Panama (which is a port on the Atlantic coast of Panama that can be accessed without transiting the Canal and is not part of the Canal zone).

79. On information and belief, the Defendants misrepresented the position of the M/V KIMOLOS, its destination and its ETA, in order to avoid arrest of the M/V KIMOLOS by Plaintiffs in Panama.

**G. The Stay Regarding the Preferred Shares in Plaintiff Eletson Gas and the Defendants' Blatant Violations of That Stay**

80. As Plaintiffs discovered recently, Defendants took more brazen steps to violate further orders of the U.S. Bankruptcy Court, which directly relate to the possession and management of the Vessels in issue here and also affect other ships in the Eletson fleet.

81. On April 17, 2023, the U.S. Bankruptcy Court issued a stay concerning the preferred shares in Plaintiff Eletson Gas, which had been subject of an arbitration and a JAMS arbitration award between Levona Holdings, Ltd (one of the creditors in the bankruptcy who held these preferred shares) and Plaintiffs Eletson Holdings and Eletson Corp. (common shareholders in Eletson Gas who were both then under the control of Former Shareholders, Directors & Officers), as well as other related parties (the "Stay Order"). A true copy of the Stay Order is attached as Exhibit 25.

82. The Stay Order provided in the relevant part:

"Any Arbitration Award, whether in favor of any Arbitration Party, shall be stayed pending further order of the Bankruptcy Court on a motion noticed following the issuance of the Arbitration Award. For avoidance of

doubt, no Arbitration Party shall transfer, dispose of, transact in, hypothecate, encumber, impair or otherwise use any such Arbitration Award or any asset or property related thereto absent a further order of this Court.”

*Id* at ¶ 4.

83. The Stay Order sought to preserve the status quo in relation to the preferred shares in Plaintiff Eletson Gas, the arbitration award concerning them, and also the possession and management of ships operated through Plaintiff Eletson Gas (including the Vessel in this action).

84. However, the Defendants in this action, purporting to act for or on behalf of Plaintiffs Eletson Holdings, Eletson Corp. and Eletson Gas even after the U.S. Bankruptcy Court confirmed the Chapter 11 Plan, blatantly violated the Stay Order:

- a. By replacing Plaintiff Eletson Corp. as the manager of a large number of Eletson fleet ships operated through Plaintiff Eletson Gas during the fall of 2024 and most recently in January 2025 (including M/V ANAFI, NISYROS and TILOS), and depriving Plaintiff Eletson Corp. of the relevant income under its management agreements. Copies of Equasis reports showing the changes of managers are attached as Exhibit 26.<sup>4</sup>
- b. By purporting to change Eletson Gas’s share registry and board of director composition to reflect the relief Defendants believe was granted in the award concerning the preferred shares. They made those purported changes on February 26, 2024, but concealed their actions from the U.S. Bankruptcy Court for nearly a year, during which they dissembled in response to more than twenty

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<sup>4</sup> Equasis, or the “Electronic Quality Shipping Information System” is an online database which compiles management, insurance, and safety related information on ships from public and private sources and makes them available on the Internet. *See*, [https://www.equasis.org/EquasisWeb/public/About?fs=HomePage&P\\_ABOUT=MainConcern.html](https://www.equasis.org/EquasisWeb/public/About?fs=HomePage&P_ABOUT=MainConcern.html)

requests for confirmation that no such violations had occurred. The U.S. Bankruptcy Court learned about this issue for the first time on January 16, 2025. A true copy of Levona's motion to enforce the stay and impose sanctions filed before the U.S. Bankruptcy Court against many of the Defendants is attached as Exhibit 27.

- c. By filing a new litigation in England on December 16, 2024, in which the Defendants purporting to act on behalf of Plaintiffs Eletson Holdings and Eletson Corp., are explicitly seeking enforcement of the preferred shares award. Again, the existence of these English proceedings was first made known to the U.S. Bankruptcy Court on January 16, 2025. *Id.*

85. In light of these obvious and flagrant breaches of the U.S. Bankruptcy Court's orders, Plaintiffs bring the present action under Rule D in order to preserve the status quo under the Stay Order and other orders, and ensure that Plaintiff Eletson Corp remains acting as a manager of the Vessel, Plaintiff Ithaki Gas remains its lawful charterer, while the revenues generated by Plaintiff Ithaki Gas are given to the new and lawful shareholders of Plaintiff Eletson Holdings, as the Chapter 11 Decision provides, and possession of the Vessel itself is returned to Plaintiffs.

86. On information and belief, Former Shareholders, Directors & Officers continue to engage in misleading tactics to avoid arrest of the Vessel in question.

87. On information and belief, the Vessel is currently in or near the Port of Point Comfort. More specifically, on information and belief, the Vessel is currently at anchor at the Point Comfort anchorage and expected to proceed imminently to the Liquid Product Dock North for brief cargo operations—perhaps as few as twenty-four hours—before departing to an unknown destination.

**COUNT I**  
**Rule D Possessory and Petitory Claim for the Vessel**

88. Paragraphs 1 through 87 of this Verified Complaint are repeated and realleged as if the same were set forth here at length.

89. A controversy has arisen regarding Plaintiffs' immediate right to possession of the Vessel and exercise of other rights granted to Plaintiffs by the Time Charter and the Management Agreement.

90. Plaintiffs are the lawful time charterers, operators and managers of the Vessel.

91. However, the Vessel is currently in the de facto possession and control of Defendants purporting to act through and on behalf of the Eletson entities and in clear and intentional violation of the U.S. Bankruptcy Court orders.

92. Defendants purporting to act through and on behalf of the Eletson entities continue to deprive Plaintiffs of any possession and use of the Vessel and blatantly interfere with Plaintiffs' possessory rights in the Vessel.

93. As a result, Plaintiffs are unable to exercise any of their rights as time charterers, operators, and managers of the Vessel.

94. On information and belief, the Vessel is currently in or near Point Comfort. More specifically, on information and belief, the Vessel is currently or near the Liquid Cargo Dock North in Point Comfort and there is a real risk that it may depart shortly—perhaps in as few as twenty-four hours--to an unknown destination.

95. Pursuant to Rule D, Plaintiffs are entitled to bring an action for possession of the Vessel.

96. Defendants continue to possess the Vessel unlawfully, to the detriment of Plaintiffs, causing damage to Plaintiffs.

97. Defendants purporting to act through and on behalf of the Eletson entities do not hold either legal title or a legal possessory interest in the Vessel.



98. Plaintiffs therefore request a warrant for the arrest of the Vessel pursuant to Rule D, as well as immediate orders from this Court (i) declaring their right to recover possession of the Vessel, (ii) ordering that Defendants deliver the Vessel into Plaintiffs' possession and (iii) ordering that Defendants in all respects refrain from interfering with the use and possession by Plaintiffs of the Vessel (including by an injunction barring Defendants from interfering with Plaintiffs' management and operation of the Vessel).

## **COUNT II**

### **Conversion of Maritime Property**

99. Paragraphs 1 through 87 of this Verified Complaint are repeated and realleged as if the same were set forth here at length.

100. Plaintiffs are the lawful time charterers, operators and managers of the Vessel and have the unconditional right to take possession of the Vessel.

101. Defendants purporting to act through and on behalf of the Eletson entities have unlawfully and intentionally exercised dominion and control over the Vessel on navigable waters without authorization and inconsistently with Plaintiffs' rights.

102. Defendants purporting to act through and on behalf of the Eletson entities appropriated the Vessel on navigable waters for their own use and gain.

103. As a result of the foregoing, Plaintiffs have suffered damages in excess of \$3,000,000 due to the inability to use the Vessel.

**WHEREFORE**, Plaintiffs pray for relief as follows:

- A. That a Warrant of Arrest be issued in due form of law and according to the practice of this Honorable Court in cases of admiralty and maritime jurisdiction against the Vessel in or near Point Comfort, pursuant to Rule D for Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure;

- B. That the Vessel be seized when found within this District pursuant to Rule D of the Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure;
- C. That process in due form of law according to the practices of this Honorable Court in causes of admiralty and maritime jurisdiction be issued against Defendants;
- D. That an order be issued that Plaintiffs are entitled to possessory rights of the Vessel and a commensurate order compelling Defendants to release the Vessel to Plaintiffs, respectively;
- E. That the Court enter judgment in favor of Plaintiffs and enter an order confirming Plaintiffs' right to possession of the Vessel;
- F. That judgment be entered in Plaintiffs' favor and against Defendants, jointly and severally, in an amount to be proven in these proceedings, plus costs, expenses and interest;
- G. That an injunction be issued prohibiting Defendants from interfering with Plaintiffs' possession, management and operation of the Vessel;
- H. That Plaintiffs have such other and further relief as in law and justice they may be entitled to receive, including attorneys' fees.

Respectfully submitted,

**PHELPS DUNBAR LLP**

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*PENDING PRO HAC VICE ADMISSION*

## **EXHIBIT “44”**

**ITHAKI GAS SHIPPING COMPANY,  
ELETSON CORPORATION, ELETSON  
HOLDINGS, INC, ELETSON GAS LLC,**

**V.**

**C.A. No. 6:25-cv-00016**

## In Admiralty, Rule 9(h)

***Defendants.***

TO THE HONORABLE UNITED STATES DISTRICT JUDGE:

Ithaki Gas Shipping Company, on the authority of its lawful directors (“Ithaki Gas”) as Claimant and charterer of the M/V ITHACKI, her engines, freights, apparel, appurtenances, tackle, etc. (the “Vessel”), through undersigned counsel, and as a restricted appearance under Rule E(8)

of the Supplemental Rules for Admiralty or Maritime Claims and Asset Forfeiture Actions of the Federal Rules of Civil Procedure, with full reservation of its rights and defenses, including those available under Rule 12 of the Federal Rules of Civil Procedure, files this Verified Statement of Right or Interest pursuant to Rule C(6)(a)(i) of the Supplemental Rules for Admiralty and Maritime Claims to the Federal Rules of Civil Procedure. Claimant Ithaki Gas avers that, at all relevant times, it was and is the lawful charterer of the Vessel.

Claimant prays to defend the Vessel as it is proceeded against *in rem* in this civil action by Plaintiffs Ithaki Gas Shipping Company, Eletson Corporation, Eletson Holdings Inc., and Eletson Gas, LLC.

**[Signatures on following page]**

Respectfully submitted,

By: /s/ Dimitri P. Georgantas

Dimitri P. Georgantas

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**ATTORNEYS FOR CLAIMANT  
ITHAKI GAS SHIPPING COMPANY**

OF COUNSEL:

ROYSTON, RAYZOR, VICKERY & WILLIAMS, L.L.P.

**CERTIFICATE OF SERVICE**

I hereby certify that on the 21st day of March 2025, I served a true and correct copy of the foregoing pursuant to Rule 5 of the Federal Rules of Civil Procedure and/or via the CM/ECF Filing System and/or by depositing the same in the United States Mail, postage prepaid and properly addressed to all known counsel of record.

/s/ Dimitri P. Georgantas

Dimitri P. Georgantas

**VERIFICATION**

1. I, LASKARINA  
KARASTAMACTI, am over the age of eighteen, a citizen of Greece, and I reside in Piraeus, Greece. I am a member of the board of directors for Ithaki Gas Shipping Company (the "Company"). I have personal knowledge of the facts stated herein or knowledge based on the records of the Company maintained in the ordinary course of business.
2. I make this Verification pursuant to Rule C(6)(a)(i) of the Supplemental Rules for Admiralty or Maritime Claims and Asset Forfeiture Actions, Federal Rules of Civil Procedure, in support of the Company's claim or defense in the above-captioned action.
3. I have read the foregoing Verified Statement of Right or Interest and the facts stated therein are true and correct to the best of my knowledge, information, and belief.
4. I am authorized to execute this Verification on behalf of the Company.
5. Pursuant to 28 U.S.C. § 1746 and being located outside the territory of the United States, I hereby declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on this 20 day of March, 2025, in Piraeus, Greece.



Member, Board of Directors of Ithaki Gas  
Shipping Company



IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF TEXAS  
VICTORIA DIVISION

ITHAKI GAS SHIPPING COMPANY,  
ELETSON CORPORATION, ELETSON  
GAS LLC, ELETSON HOLDINGS INC.

*Plaintiffs,*

v.

M/V ITHACKI (IMO 9788966), her engines,  
tackle, equipment, and appurtenances, *in rem*,

and

FAMILY UNITY TRUST COMPANY,  
GLAFKOS TRUST COMPANY, LASSIA  
INVESTMENT COMPANY, ELAFONISSOS  
SHIPPING CORPORATION, KEROS  
SHIPPING CORPORATION, VASSILIS  
HADJIELEFThERIADIS, LASKARINA  
KARASTAMATI, VASSILIS E.  
KERTSIKOFF, VASILEIOS  
CHATZIELEFThERIADIS,  
KONSTANTINOS  
CHATZIELEFThERIADIS, IOANNIS  
ZILAKOS, ELENi KARASTAMATI,  
PANAGIOTIS KONSTANTARAS,  
EMMANOUIL ANDREOULAKIS, ELENi  
VANDOROU, *in personam*

*Defendants.*

C.A. No. 6:25-cv-00016

In Admiralty, Rule 9(h)

NOTICE OF APPEARANCE  
OF JACKSON WALKER LLP ON BEHALF OF ITHAKI GAS SHIPPING COMPANY,  
ON THE AUTHORITY OF ITS LAWFUL DIRECTORS

Ithaki Gas Shipping Company, on the authority of its lawful directors, hereby requests that  
all notices given or required to be given in this case and in any cases consolidated herewith, and

all papers served or required to be served in this case and in any cases consolidated herewith, be given to and served upon its attorneys-of-record:

Bruce J. Ruzinsky  
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JACKSON WALKER LLP  
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(713) 308-4155 (Facsimile)

-and-

Victoria Argeroplos  
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(713) 752-4334 (Telephone)  
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This request for notices encompasses all notices, copies, pleadings, and notices of any orders, motions, demands, complaints, petitions, requests, applications, and any other documents brought before this Court in this case, whether formal or informal, written or oral, or transmitted or conveyed by mail, delivery, telephone, telegraph, telex or otherwise which affect or seek to affect the above case.

Respectfully submitted,

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By: /s/ Bruce J. Ruzinsky

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**ATTORNEYS FOR ITHAKI GAS SHIPPING  
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LAWFUL DIRECTORS**

**Certificate of Service**

I certify that on April 10, 2025, I caused a copy of the foregoing to be served pursuant to Rule 5 of the Federal Rules of Civil Procedure and/or via the CM/ECF Filing System and/or by depositing the same in the United States Mail, postage prepaid and properly addressed to all known counsel of record.

/s/ Bruce J. Ruzinsky

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