

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. ¹ :
: :
-----X

**DECLARATION OF BRYAN M. KOTLIAR, ESQ.
IN SUPPORT OF ELETSON'S HOLDINGS INC.'S
MOTION FOR ENTRY OF AN ORDER COMPELLING REED SMITH
TO HELP IMPLEMENT THE PLAN AND IMPOSING SANCTIONS**

I, Bryan M. Kotliar, Esq., declare 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 Compelling Reed Smith to Help Implement the Plan and Imposing Sanctions* (the "Motion")² filed contemporaneously herewith.

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

¹ Prior to November 19, 2024, the Debtors in these cases were: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. On March 5, 2025, the Court entered a final decree and order closing the chapter 11 cases of Eletson Finance (US) LLC and Agathonissos Finance LLC. Commencing on March 5, 2025, all motions, notices, and other pleadings relating to any of the Debtors shall be filed in the chapter 11 case of Eletson Holdings Inc. The Debtor's mailing address is c/o Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119.

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



Exhibit	Description
1.	December 23, 2024 SDNY (24-cv-08672) Hearing Transcript
2.	April 3, 2025 Hearing Transcript
3.	Reed Smith Opposition to Petitioner-Appellee's Motion to Dismiss in <i>In re Eletson Holdings, Inc.</i> , Case No. 25-445 (2d Cir.) [Docket No. 43]
4.	March 3, 2025 Hearing Transcript
5.	March 25, 2025 Hearing Transcript
6.	March 25, 2025 Letter from Louis M. Solomon to Clerk of the Court for the U.S. Court of Appeals for the Second Circuit, <i>In re Eletson Holdings, Inc.</i> , Case No. 25-445 (2d Cir.) [Docket No. 36]
7.	Omnibus Written Consent executed by Holdings (the " <u>OC</u> ")
8.	Action by Written Consent for Eletson Corp. executed by Holdings (the " <u>Eletson Corp. SC</u> ")
9.	Action by Unanimous Written Consent executed by the Eletson Corp. Board (the " <u>Eletson Corp. UWC</u> ")
10.	Action by Written Consent of the Sole Stockholder of EMC Investment
11.	Action by Unanimous Consent of the EMC Investment Board
12.	Certificate of Incumbency for Eletson Holdings Inc. dated March 14, 2025
13.	Certificate of Incumbency for Eletson Corporation dated March 19, 2025
14.	EMC Investment Certificate of Election and Incumbency
15.	EMC Investment Articles of Redomiciliation to Marshall Islands
16.	Action by Written Consent of the Common Unit Holder of Eletson Gas executed by Holdings (the " <u>Eletson Gas SC</u> ")
17.	Action by Unanimous Written Consent executed by the Eletson Gas Board (the " <u>Eletson Gas UWC</u> ")
18.	Eletson Gas Appointment of EMC Gas Corp. Officers
19.	November 19, 2024 Email from Holdings to Reed Smith LLP (New York) with Instruction Letter
20.	November 19, 2024 Email from Holdings to Reed Smith LLP (London) with Instruction Letter
21.	November 19, 2024 Email from Holdings to Reed Smith LLP (Philadelphia) with Instruction Letter
22.	November 19, 2024 Email from Holdings to Reed Smith LLP (Pittsburgh) with Instruction Letter
23.	November 21, 2024 Letter from Reed Smith LLP to Holdings

Exhibit	Description
24.	December 4, 2024 Letter from Reed Smith LLP (London) to Holdings
25.	January 30, 2025 Email from Bryan Kotliar, Esq. to Reed Smith LLP (New York)
26.	January 30, 2025 Email from Bryan Kotliar, Esq. to Reed Smith LLP (London)
27.	January 30, 2025 Email from Bryan Kotliar, Esq. to Reed Smith LLP (Philadelphia)
28.	January 30, 2025 Email from Bryan Kotliar, Esq. to Reed Smith (Pittsburgh)
29.	November 21, 2024 Termination Letter from Holdings to Reed Smith LLP (New York)
30.	November 21, 2024 Termination Letter from Holdings to Reed Smith LLP (London)
31.	November 21, 2024 Termination Letter from Holdings to Reed Smith LLP (Philadelphia)
32.	November 21, 2024 Termination Letter from Holdings to Reed Smith LLP (Pittsburgh)
33.	November 21, 2024 Letter from Reed Smith LLP to Judge Liman (1:23-cv-07331-LJL, Docket No. 212)
34.	Notice of Appearance by Kyle J. Ortiz, <i>Eletson Holdings, Inc. et al v. Levona Holdings Ltd.</i> , 1:23-cv-07331-LJL, Docket No. 210
35.	Motion for Admission Pro Hac Vice by Jennifer Furey, <i>Eletson Holdings, Inc. et al v. Levona Holdings Ltd.</i> , 1:23-cv-07331-LJL, Docket No. 223 – Text only order, Docket No. 225
36.	December 4, 2024 Letter from Leonard Hoskinson to Reed Smith LLP (the “December 4 Termination E-Mail”)
37.	SDNY Order Displacing Reed Smith as Counsel and Directing Turnover of Client File., 1:23-cv-7331-LJL [Docket No. 269]
38.	SDNY Opinion and Order dated March 24, 2025, <i>Eletson Holdings, Inc., et. al. v. Levona Holdings Ltd.</i> , 1:23-cv-07331-LJL [Docket No. 295]
39.	Notice of Appearance by Kyle J. Ortiz, <i>Eletson Holdings, Inc. et al v. Levona Holdings Ltd.</i> , 1:23-cv-07331-LJL, Docket No. 213
40.	December 6, 2024 Letter from Stephenson Harwood to Reed Smith
41.	December 11, 2024 Email from Reed Smith [REDACTED]
42.	March 21, 2025 Email from Reed Smith [REDACTED]

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

Dated: New York, New York
April 16, 2025

/s/ Bryan M. Kotliar
Bryan M. Kotliar

EXHIBIT "1"

OCNAElec

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x

ELETSON HOLDINGS INC. *et al.*,

Petitioners,

v.

23 Civ. 7331 (LJL)

LEVONA HOLDINGS LTD.,

Remote Conference

Respondents.

-----x

New York, N.Y.
December 23, 2024
9:34 a.m.

Before:

HON. LEWIS J. LIMAN,

District Judge

APPEARANCES

REED SMITH LLP
Attorney for Petitioner
BY: LOUIS M. SOLOMON
COLIN A. UNDERWOOD

QUINN EMANUEL URQUHART & SULLIVAN LLP
Attorneys for Respondent
BY: ISAAC NESSER

TOGUT, SEGAL & SEGAL LLP
Attorneys for Respondent
BY: KYLE J. ORTIZ

GOULSTON & STORRS
Attorneys for Respondent
BY: JENNIFER FUREY

OCNAEleC

1 THE COURT: Good morning, everybody. This is a
2 conference in two matters. In 23 civ. 7331, I have
3 Mr. Nesser's application for relief from the stay. In
4 24 civ. 8672, which is the bankruptcy appeal, I have the motion
5 to expedite the entry of the stipulation of dismissal. I have
6 Mr. Solomon's opposition in both cases.

7 I propose to hear Mr. Nesser first, then I'll hear the
8 applicants in the bankruptcy case for the stipulation of
9 voluntary dismissal and then I'll hear from Mr. Solomon.

10 Mr. Nesser.

11 MR. NESSER: Thank you, your Honor. Good morning.

12 So, your Honor of course issued a stay several weeks
13 ago. We had requested that stay initially and we have no
14 problem with it continuing in principle. However, we've had a
15 series of events that are causing us to believe that the
16 Eleston parties -- parties purporting to represent Eleston are
17 taking actions during the pendency of the stay that are
18 designed to take advantage of the stay and to change stats on
19 the ground while the stay is pending, which we think is
20 inconsistent with the purpose of the stay and frankly an effort
21 to avoid your Honor from being able to resolve these issues
22 efficiently.

23 And, as we said in the letter, most recently we had a
24 threat or indication that there's going to be a filing in
25 England to recognize or enforce the JAMS arbitration. I should

OCNAEleC

1 say I don't know whether that will be England. It was a letter
2 we got from Reed Smith London counsel. They haven't told us
3 what they're planning to file precisely or where they're
4 planning to file it, other to say the purpose of it is they're
5 upset they don't have the money that they think Levona owes to
6 Eleston Gas, which of course is crazy in a number of respects.

7 Number one, the award is subject to vacate a
8 proceeding. Number two, Eleston Gas is not represented by Reed
9 Smith. And number three, even if neither of those were true,
10 the bankruptcy court issued a lift stay order that precludes
11 any enforcement of the award. So we think it's out of order in
12 a number of different respects, but it is concerning because
13 it's suggesting they are trying to take advantage of the stay.

14 We've had other issues, too. They're purporting to
15 arrest our ships. So they are arresting our ships. They've
16 been making arguments that I believe counsel in the other
17 matter has presented to your Honor concerning issues in Liberia
18 and Greece, supposedly. And we think there's a threat that
19 things are spiraling out of control. So we requested therefore
20 that the stay be lifted so that Levona can proceed quickly on
21 its vacatur petition.

22 THE COURT: Let me ask you this question: Why should
23 I do anything more -- even assuming I agree with you -- than
24 lift the stay for the limited purposes of permitting you to
25 make a motion to enjoin any of the foreign proceedings that

OCNAElec

1 would seek to confirm an award that is subject of orders before
2 me and proceedings before me, and perhaps, to permit motions
3 for intervention by Gas or by the parties who receive benefits
4 under the award?

5 MR. NESSER: So, your Honor, on the issue of
6 intervention by Gas we think -- and I suppose you'll hear more
7 about this in the context of the other application before your
8 Honor today. But we don't believe that Gas has any ability to
9 intervene. We believe that Gas, as a subsidiary of Holdings is
10 controlled by Holdings.

11 So the suggestion that Reed Smith, representing
12 Eleston Gas could pursue such an intervention motion, seems
13 wrong based on what Levona understands. And certainly the
14 suggestion that Reed Smith could represent Eleston Gas
15 notwithstanding that it's been on the other side of all of this
16 for so long, seems incorrect. That seems to me, as counsel for
17 Levona, as if it were to represent a disabling conflict.
18 Obviously that's not my conflict to police.

19 Having said all of that, yes, if your Honor is
20 amenable to permitting a motion to enjoin the foreign
21 proceedings, we would be happy to proceed that way.

22 I would note one other thing. This could be --

23 THE COURT: Wait. Mr. Nesser, before you note the one
24 other thing.

25 MR. NESSER: Yes.

1 THE COURT: There were two parts to my question. One
2 was the intervention, but the other part --

3 MR. NESSER: Sure.

4 THE COURT: -- was why should I open it up for foreign
5 discovery in 7331.

6 MR. NESSER: Sure. And what I meant to express is if
7 that's your Honor's inclination, we have no objection to
8 leaving discovery stayed, so long as we could pursue the
9 injunction against the foreign proceedings that your Honor
10 noted. Because our concern, as we said, we would be content to
11 have the stay remain in place. Our concern is that there are
12 actions that are being taken during the pendency of the stay
13 that are designed to take advantage of the stay. It's like,
14 idle minds are the devil's workshop. Right?

15 So we just have the stay here and it's causing an
16 opening for things to happen elsewhere. But if your Honor were
17 going to entertain an injunction to preclude the stuff from
18 happening elsewhere, then we think it would probably resolve
19 it.

20 The one other thing I was going to mention is that all
21 of this could be pretty easily avoided if Mr. Solomon or his
22 colleagues at Reed Smith would represent now that they're not
23 going to file an international proceeding to recognize or
24 enforce the award purporting to represent Eleston Gas. That
25 seems out of bounds in so many different ways, but that seems

OCNAEleC

1 like it ought to be an easy ask. So that representation that
2 that won't be that action filed, there won't be other actions
3 filed purportedly on behalf of Eleston Gas anywhere in the
4 world. That would, you know, avoid the need for any of this to
5 be filed.

6 THE COURT: Okay. Let me hear from the applicant in
7 the bankruptcy matter.

8 I'm putting aside, by the way, the colorful language
9 about idle minds and devil's workshop, which is colorful
10 language, but not really pertinent to any issue before me.

11 Go ahead, counsel.

12 MS. FUREY: Thank you, your Honor, and --

13 THE COURT: Please identify yourself for the record.
14 I'm not sure that you have addressed me.

15 MS. FUREY: Good morning, your Honor. My name is
16 Jennifer Furey. I'm an attorney at Goulston & Storrs and I
17 represent Eleston Holdings Inc.

18 Before I turn to the second matter of the appeal, I
19 did just want to note one other request as it relates to the
20 331 matter that you were just discussing with Levona's counsel.
21 And that is, on behalf of Eleston Holdings Inc., we would
22 request that if the stay be lifted for a limited purpose, that
23 purpose also include Eleston -- a motion or request by Eleston
24 Holdings to compel Reed Smith to turnover its file.

25 As has been noted in various letters, we, the

1 plaintiffs, indisputably become effective, we, as Goulston &
2 Storrs, as new counsel for Eleston Holdings Inc. Reed Smith is
3 former counsel of Eleston Holdings Inc. A request has been
4 made by both directly from Eleston Holdings and by Goulston &
5 Storrs to Reed Smith for the files. And those requests have
6 been rejected out of turn and not a single document has been
7 submitted.

8 So I just wanted to --

9 THE COURT: Let me ask you the question with respect
10 to that request.

11 I understand that there are some proceedings currently
12 in front of Judge Mastando, including a motion for sanctions.
13 Am I correct about that?

14 MS. FUREY: Correct. It does not include -- correct.
15 There are pending proceedings in front of the bankruptcy judge.

16 THE COURT: And why wouldn't that request that you're
17 making now for the files be more appropriately raised in the
18 bankruptcy court. In front of me in 7331, is the question of
19 whether to vacate the arbitration award.

20 There are discovery requests that are currently
21 pending in front of me that call for some of the records of
22 Reed Smith. But it seems to me that the corporate governance
23 issues that you're raising are better raised in the bankruptcy
24 court. Why isn't that the case?

25 MS. FUREY: Your Honor, in front of the bankruptcy

1 court there is a very limited motion that's been filed, and
2 that's just a motion for sanctions. So that is a motion to
3 determine whether Reed Smith and other parties, including
4 former debtors, should be subject to sanctions for failure to
5 comply with the order.

6 In front of this Court, your Honor, is a proceeding
7 which ultimately could determine whether the arbitration should
8 be confirmed or vacated. The files that we're seeking relate
9 really to that matter because they go to whether in fact the
10 arbitration should be confirmed or vacated. And without those
11 files -- and this is not, you know, this is apart from
12 discovery. As new counsel for Eleston Holdings, we need to be
13 in a position to assess that, to assess the viability of those
14 claims, to assess our strategy, to assess whether they -- you
15 know, the confirmation proceedings should be continued, and
16 whether, you know, what our arguments are, you know, and how
17 strong they are against vacature. And that really is step one
18 as new counsel and that is very much the heart of the 331
19 matter. And without those files --

20 THE COURT: I take it by your request, there are
21 fairly well-established standards in New York with respect to
22 documents that prior counsel should be required to turnover,
23 and those that it need not be required to turnover. I haven't
24 refreshed myself in anticipation of this conference. But my
25 general recollection is that certain internal firm e-mails are

1 not necessarily the subject of -- need not be turned over.

2 I take it you're not -- there are limits to what
3 you're seeking?

4 MS. FUREY: There may be limits to what we're seeking,
5 your Honor. My understanding of the New York law is that
6 internal e-mails, to the extent that they are legal memorandum,
7 work product, meant for the benefit of the client, certainly
8 would need to be turned over. E-mails between lawyers within
9 the firm over, you know, something else, scheduling, whatever,
10 or just banter, may not be. That being said, we're not --

11 THE COURT: I think it's the *Proskauer Rose* decision.
12 Right?

13 MS. FUREY: Exactly. Exactly, your Honor. But we're
14 not even there yet because Reed Smith is refusing to turnover a
15 single document. Not even the pleadings. Nothing.

16 So this isn't a case where we have been negotiating
17 over the scope of the file and what is appropriately belongs to
18 client or the firm. This is a situation where we've been
19 completely -- we haven't been able to see a single document,
20 even though they are --

21 THE COURT: All right. Ms. Furey, let me ask you -- I
22 understand that issue now.

23 Let me ask you to address your motion to expedite and
24 the stipulation of voluntary dismissal. And maybe you have
25 eluded to it, but confirm for me that the plaintiff

1 confirmation is now a final order and is not subject to
2 staying.

3 Also, explain to me your understanding of the Greek
4 proceedings and whatever order exists in Greece. And then make
5 your argument to me with respect to the relief you're seeking
6 in the bankruptcy case.

7 MS. FUREY: Yes, your Honor.

8 So the plan, the confirmation order in the bankruptcy
9 was entered on November 4th. The bankruptcy plan went into
10 effect on November 19th. It has not been stayed, and no party
11 to this appeal has ever disputed those facts.

12 THE COURT: Okay.

13 MS. FUREY: So the plan has indisputably become
14 effective, and it has not been stayed. My understanding --

15 THE COURT: To order of the bankruptcy court?

16 MS. FUREY: Exactly, your Honor. Yes.

17 There's a confirmation order, again, that was entered
18 into on November 4th. The plan indisputably went into effect
19 on November 19th. There has been no stay.

20 THE COURT: Okay.

21 MS. FUREY: As far as the Greek order, so as you saw,
22 Reed Smith informed cocounsel, rely upon an ex parte Greek
23 order giving temporary authority -- so-called temporary
24 authority to a so-called provisional board. We believe that
25 this Greek order was obtained fraudulently. It was obtained

1 through --

2 THE COURT: You've attached for me the Greek order.
3 It's a lengthy document. Most of it appears to be the
4 application. Where is the actual order portion of it?

5 MS. FUREY: You're correct, your Honor, that is the
6 application. The reason we included the whole thing is I think
7 there was a notation on the application that was an order as
8 well, just saying an order. But it starts on page 399. So the
9 actual order is from pages 399 to 402.

10 And as we note in our letter, there's a lot -- there
11 are many misrepresentations, you know, in this Greek letter.
12 But on page 373, I'm just going to note one of them that is
13 particularly applicable here.

14 On page 373 of the application in Greece, the
15 applicants say: Therefore, today, the company lacks management
16 and legal representation. And that's the basis for which they
17 sought this provisional board. And of course that is false.
18 The plan, which is a binding order, which raised judicata
19 effect, resulted in immediate creation of a new board of
20 directors after the automatic resignation of the former board.
21 And that's plan Section 5.10.

22 But even -- so but even taking -- even if you took
23 this Greek court order at face value, that a provisional board
24 has been appointed in Greece, that is -- and that Reed Smith
25 has been retained from that provisional board. That cannot

1 mean that Reed Smith can act contrary -- or whomever they claim
2 to represent -- can act contrary to this Court's orders or the
3 orders of the bankruptcy court.

4 So this, I would say that while certainly we dispute
5 any sort of enforceability of the Greek order, your Honor, you
6 don't need to even go there because it's irrelevant for
7 purposes of this particular request.

8 So this particular situation arose because Reed Smith,
9 without clarifying with whom they represent, asked this Court
10 to hold the entry of stipulation. But they do so on this false
11 narrative that there's some dispute as to EHI authority to
12 enter into a stipulation of dismissal in this U.S. proceeding.
13 But this is wrong in multiple respects.

14 First, the plan indisputably went effective. We said
15 no stay was sought or brand. Again, these facts are
16 acknowledged by all parties. And on the effective date of the
17 plan, Reed Smith as existing counsel of Eleston Holdings was
18 automatically terminated, shares changed hands, money was paid,
19 a new board of directors was appointed and new counsel,
20 Goulston & Storrs, was then retained.

21 So this is not about a foreign entity seeking to do
22 something in a foreign jurisdiction. This is about an entity
23 that was voluntarily reorganized through a U.S. bankruptcy
24 proceeding in which it consented to personal jurisdiction
25 seeking to act in this United States court.

1 So to argue that the stipulation should not be entered
2 is an assault on this Court's authority. It's also an assault
3 on the plan, the bankruptcy plan, because the Court -- like all
4 plans with foreign issues, contains an order for the debtors
5 and all counsel to cooperate in the implementation of the plan.
6 And it also contains injunction language against interference
7 of the implementation of the plan. And that must mean
8 something.

9 And Reed Smith, in its former debtors actions, are
10 causing major repercussion damage and, frankly, havoc. They're
11 using this open appeal to cause -- to file inappropriately on
12 behalf of my client, Eleston Holdings, motions in foreign
13 jurisdictions and trying to relitigate issues that have been
14 already decided by the U.S. courts.

15 So as explained in our letter, your Honor, the former
16 debtors again, on behalf of EHI, my clients, filed a motion to
17 dismiss the foreign recognition proceeding in Liberia. Now,
18 this proceeding was only necessary because EHI's former
19 management refused to provide information necessary to file AOR
20 in Liberia. So they had to go -- EHI had to file --

21 THE COURT: Yeah. I've read those papers.

22 Let me ask you this question, which pertains to the
23 proceedings before Judge Mastando. Before Judge Mastando, are
24 you making the arguments that the proceedings in Liberia, the
25 proceedings in Greece, are in violation of the injunction that

1 he issued? And therefore, aren't a lot of these issues already
2 in front of Judge Mastando? Are you asking me to step on Judge
3 Mastando's toes?

4 MS. FUREY: No, your Honor. I'm not counsel in the
5 bankruptcy case. Togut is. And so I will let Togut explain
6 exactly the scope of those orders. But I certainly have read
7 everything that has been filed. And I will tell you that we
8 are absolutely not asking you to step on Judge Mastando's toes.
9 Because the issues in front of Judge Mastando is whether those
10 filings are sanctionable or not and whether the refusal to
11 recognize the effectiveness of the plan and the obstruction of
12 this activity is sanctionable.

13 Here, we are asking your Honor to dismiss -- to enter
14 a stipulation dismissal that is filed in your court. So Judge
15 Mastando has not been asked, nor would he have the authority
16 to, enter that stipulation of dismissal in your court. And
17 this should be --

18 THE COURT: I get your argument.

19 Why don't I hear very briefly from Togut just how this
20 relates to the proceedings in front of Judge Mastando and then
21 my being asked to prejudge the questions before him whether the
22 conduct of Reed Smith is sanctionable. It would not be my
23 intent to do that.

24 MR. ORTIZ: Good morning, your Honor. This is Kyle
25 Ortiz of Togut Segal. We represent the petition creditors

1 during the bankruptcy and then we're engaged by Eleston
2 Holdings following the effective date as well.

3 The proceedings in the bankruptcy court, your Honor,
4 are an effort to really seek compliance with the plan, as well
5 as, you know, seek to put parties in contempt and sanctions if
6 they refuse to do. So we certainly believe that the actions in
7 Liberia and in Greece are in violation of the plan and part of
8 what we are seeking to sanction these parties on. But I do
9 think there's some distinction here.

10 One, in those proceedings, only Reed Smith has
11 appeared to respond. They're making the argument that they're
12 not here with regard to any of the other parties that we are
13 seeking sanctions against. And therefore, it really, at this
14 point, according to Reed Smith, is just Reed Smith that's
15 there. I also would need we had a proceeding in front of Judge
16 Mastando on Friday. And I'm going to be careful here, your
17 Honor, because we don't yet have a transcript, and if my memory
18 is wrong I will correct myself through a letter or somehow.
19 But I do believe he was asking about this appeal. And one of
20 the issues we raised is the fact that they're now seeking to
21 use the fact that the appeal, in our view, is improperly still
22 open to argue that they have a grounds for dismissal in
23 Liberia, which is a bit of a shell game. And Mastando asked
24 the question -- I'm sorry, Judge Mastando asked the question
25 well -- if that appeal is dismissed, wouldn't that be something

1 you could tell the Liberian court.

2 So I don't think Judge Mastando necessarily thinks
3 that the two are necessarily connected. I think Judge Mastando
4 is somebody who is a very methodical and careful judge and
5 tries to just look at what's directly in front of him and make
6 sure that he is addressing those things and isn't the type of
7 judge who really reaches outside of what directly is in front
8 of him.

9 But I don't think they're necessarily perfectly
10 intertwined, your Honor.

11 THE COURT: Okay.

12 Mr. Solomon, let me hear from you.

13 MR. SOLOMON: Thank you, your Honor.

14 There is a 100 percent overlap between the predicate
15 facts that we disagree with and think we will disprove of the
16 motion to expedite dismissal of an appeal and the matters
17 between Judge Mastando. A 100 percent overlap.

18 So the question there, as Mr. Ortiz just said, is the
19 implementation of the plan. And we have been heard, your
20 Honor. We did not have an opportunity to respond to the
21 letters that your Honor is now speaking to.

22 THE COURT: Who are you representing at the moment?
23 As you're speaking to me, who are you speaking on behalf of?

24 MR. SOLOMON: We are representing Eleston Holdings.
25 Eleston Holdings continues to exist. We call it provisional

1 just so that we don't get confused. They call the Eleston
2 Holdings that they I believe improperly are purporting to
3 represent, as reorganized holdings.

4 There are, in the plan and in the confirmation order,
5 over a dozen different places, all of this, everything I'm
6 about to tell your Honor is before Judge Mastando. Over a
7 dozen different places where the plan and the confirmation
8 order say that any order entered here is an order only to the
9 extent it is compliant with all applicable law, including the
10 law of Liberia. This is a Liberian corporation. And you don't
11 just extinguish the shares, you don't just change the board of
12 a Liberian corporation.

13 Your Honor would remember earlier in the year it was
14 Levona who was arguing to your Honor that you needed to look at
15 Liberian law to be able to answer questions of incorporation.
16 That is exactly what is happening here. So it is true that the
17 plan went defective. It is not true that it is implementable.
18 It is only implementable if and when the Liberian court
19 recognizes the award, recognizes the confirmation order.

20 Now, we believe that this is a --

21 THE COURT: So tell me, I'm going to pull up the plan
22 of confirmation at the moment. And you will tell me what
23 you're relying on.

24 Give me one moment to pull it up.

25 MR. SOLOMON: All of these papers were submitted to

1 Judge Mastando, your Honor.

2 THE COURT: I've got the -- I'm going to have the plan
3 of confirmation. The plan of confirmation was submitted to me.
4 It was submitted to me in 7331.

5 Maybe, Mr. Nesser, you have the docket number. I've
6 got it. Nevermind it is Dkt. No. 202-3.

7 All right. Tell me what you're pointing to,
8 Mr. Solomon.

9 MR. SOLOMON: Thank you, your Honor. It is really
10 exactly what Judge Mastando said he needs to have a hearing, an
11 evidentiary hearing.

12 THE COURT: No, just tell me what you're referring to.

13 MR. SOLOMON: In 5.2(b) of the plan, it says that:
14 The plan proponents can take action as permitted by applicable
15 law. And then it --

16 THE COURT: Hold on for a second. Hold on for a
17 second.

18 MR. SOLOMON: I'm sorry, your Honor. It's page 35 of
19 148.

20 THE COURT: I'm 5.2(b) of the plan, which is on page
21 27 of the plan of --

22 MR. SOLOMON: That's right, your Honor. And if your
23 Honor would --

24 THE COURT: Hold on for a second.

25 Okay. What are you relying upon, Mr. Solomon?

1 Mr. Solomon, what are you relying upon?

2 MR. SOLOMON: I'm sorry, I thought your Honor could
3 hear me.

4 We are relying on the multiple places in 5.2(b). This
5 is the first of several things I would like to call to your
6 Honor's attention, which we haven't been able to put in in
7 writing. But it here specifically says that they can take
8 actions as permitted by applicable law. And then it lists
9 execution and delivery of appropriate agreements, execution and
10 delivery of instruments, the filing of appropriate
11 certificates. If applicable law is defined to include foreign
12 law.

13 In Section 5.4, your Honor, we are -- the Goulston
14 letter says to your Honor that the board was replaced and the
15 shares were canceled. Incorrect. Factually incorrect.

16 THE COURT: Hold on for a second. Okay. Why are you
17 saying that's incorrect?

18 MR. SOLOMON: It is incorrect because 5.4 explicitly
19 says that: Notes, stock where permitted by applicable law can
20 be canceled. Applicable law does not permit the cancellation
21 of the stock.

22 It's for that reason, your Honor, that Pach Shemen,
23 the merchant entity, went and sought and is now in the middle
24 of a proceeding to recognize the bankruptcy plan because none
25 of the stock is canceled, we're not permitted by applicable

1 law.

2 We submitted to Judge Mastando expert reports of a
3 Liberian lawyer who goes through the Liberian statute, and why
4 for a Liberian corporation there needs to be recognition of the
5 bankruptcy plan and the confirmation order before any of these
6 corporate acts, any of them, can be taken.

7 Now, Judge Mastando, in entering the confirmation
8 order, I was just reading from the plan, your Honor, and there
9 are about ten places there. I will not burden your Honor with
10 the rest. But in the confirmation order itself, this is make
11 21 --

12 THE COURT: What is your clients, who I gather are by
13 operation of the plan, are the former directors of Eleston
14 Holdings, have any standing to raise any of these issues? Your
15 clients enter an injunction not to interfere with all these
16 actions that Eleston Holdings and the current directors who are
17 replaced as of the effective date would want to take.

18 MR. SOLOMON: We believe that's factually and legally
19 incorrect, your Honor. As we will -- we have shown Judge
20 Mastando in our proof to him on the 6th and the 7th.

21 The order and the plan have injunctions only to the
22 extent permissible under applicable law. I'm reading from
23 paragraph five of the confirmation order.

24 THE COURT: Aren't you basically then saying that the
25 order of the bankruptcy court is almost elusory? That it --

OCNAElec

1 before it has any effect. It would have to be blessed by a
2 Liberian court --

3 MR. SOLOMON: Not at all, your Honor.

4 THE COURT: Seems an extreme position as a matter of
5 international bankruptcy law.

6 MR. SOLOMON: Well, with respect, your Honor, what
7 we've shown to Judge Mastando, and we've briefed this issue, I
8 think what is extreme is the position that the merchants and
9 parties are taking, that you can have a non-U.S. entity with
10 non-U.S. assets, wholly foreign, and you can ignore non-U.S.
11 law. There is no -- there is no law that permits that, your
12 Honor. And our position is twofold. Our position is that no
13 law permits it. And as a matter of international law, you have
14 to go and respect other countries' laws.

15 But, second, this particular plan, and this is the
16 reason why Judge Mastando said I'm not going to do this by
17 motion. I need to have a full set of papers and I need to have
18 a hearing. Because this particular plan says that the limit
19 that it goes to is only to the extent permissible under
20 applicable law.

21 In the disclosure statement that was made to all
22 creditors, okay, it acknowledges that the debtors are
23 incorporated in Liberia, governed by the laws of foreign
24 jurisdictions other than the United States. And they
25 specifically, the planned proponents, specifically undertook to

1 "make every effort to ensure that the confirmation order are
2 recognized and are effective in all applicable jurisdictions."
3 So we are not saying that this is -- that what the bankruptcy
4 court did here is a nullity. Not at all.

5 In fact, what our expert in Liberian law submitted to
6 Judge Mastando is a law that says there are a limited number of
7 objections that one can make before -- by the way, your Honor,
8 it's the same thing as somebody came here. There are a limited
9 number of objections that someone can make under Chapter 15.
10 And I believe that the -- until that is done, it is incorrect
11 to say that Holdings doesn't exist and Holdings doesn't have
12 the right to be represented by counsel before your Honor.

13 So, actually, the question is who is asking for this
14 appeal to be shut down? It is the same party who's trying to
15 oppose the appeal. And we believe, and we have asserted, and
16 we intend to prove to Judge Mastando, your Honor, these are the
17 same issues that until such time as they obtain recognition,
18 and I don't think it's for this Court, and Judge Mastando
19 understand it's not for him, to be deciding what is going on in
20 Liberia. That is as a separate sovereign and they're going to
21 do whatever they're going to do there. What this Court does as
22 a result of that is a different question.

23 But where we find ourselves, where Reed Smith finds
24 itself, is in between two separate orders. We have the
25 bankruptcy order here, and this bankruptcy order is explicitly

1 subject to compliance with foreign law. And we have an order
2 of a Greek court, which says that until such time as that
3 happens, then this provisional board of Holdings is entitled to
4 protect itself. It's entitled to defend itself.

5 And it's for that reason, that we don't think this
6 appeal should be dismissed at all. We have -- I think there
7 are a couple of issues of law on this appeal that I think are
8 important for the district courts to assess. We would like to
9 be heard on that, the idea. But it was completely prejudicial
10 to say, no, you can't even be heard because of a misreading, a
11 flat, explicit misreading, in the facts that the Goulston
12 letter purports to give, your Honor, of what the plan is and
13 why we are entitled to be heard.

14 THE COURT: Give me one moment.

15 Anything else from you Mr. Solomon?

16 MR. SOLOMON: Briefly. I am happy to answer any other
17 questions.

18 But the comment, your Honor, that we haven't been able
19 to respond to their letter. It made some factual statements,
20 but that we somehow knew about the Greek order. We knew
21 nothing about the Greek order. Reed Smith knew nothing about
22 the Greek order. These were a minority of shareholders who
23 went to Greece and obtained that order. And we believe it's a
24 valid and binding order. But this order was done before the
25 effective date of the plan. And the position that --

OCNAELeC

1 THE COURT: Mr. Solomon, the question I've got for you
2 is: If I were to adopt your view, which is to do nothing on
3 the bankruptcy appeal, under your view, at what point would I
4 either dismiss the action or hear the action?

5 MR. SOLOMON: From our perspective, your Honor, I
6 think that action should be briefed now. If your Honor wants
7 to wait, your Honor will gain some --

8 THE COURT: Well, I'm certainly not going to permit
9 briefing of the action when I've got an order from the
10 bankruptcy court that, on its face, says that your firm is
11 terminated in terms of the representation of Eleston Holdings.

12 I hear your argument that there are caveats about
13 under applicable law, but I'm certainly not going to have the
14 appeal briefed by Eleston, by Reed Smith.

15 So in the absence of that, what is your proposal?

16 MR. SOLOMON: That the Court wait for there to be
17 recognition of this bankruptcy plan.

18 THE COURT: So what does that mean, besides what's
19 already happened?

20 MR. SOLOMON: Oh, the proceeding in Liberia, we are
21 told is measured in weeks or months, not months or years. But
22 I'm not counsel there. This is just what Judge Mastando was
23 told. And if, if the bankruptcy order is pending --

24 THE COURT: In the proceeding in Liberia, what is
25 being asked for in Liberia?

1 MR. SOLOMON: That the order of the bankruptcy court
2 that confirmed the plan of reorganization, be recognized in
3 Liberia. And as a result of that, if it is recognized in
4 Liberia, then the various corporate actions, which Goulston
5 says have already been taken, and have not, would then be
6 taken. There would be a cancellation of the shares. There
7 would be a change of the board of directors. There would be a
8 new management. This would affect Holdings. Doesn't at all
9 affect Gas. But that's a separate question that I think goes
10 to the other, to the other --

11 THE COURT: So aren't you in effect asking for the
12 very stay of Judge Mastando's order that you haven't got, from
13 this Court?

14 MR. SOLOMON: With due respect, Judge, I don't think
15 so. There are plenty of times when more than one activity will
16 affect what is going on. We -- it was not our plan. It was
17 their plan. And their plan repeatedly says they are going to
18 go and seek implementation in foreign jurisdictions before they
19 can implement. And that is the matter that is before Judge
20 Mastando.

21 By the way, I might say, your Honor, that since it's
22 exactly the same issue, Judge Mastando may have views on this
23 that your Honor will find illuminating. And that I think is
24 measured in a much more expedited timeframe than what's
25 happening in Liberia. Although, I understand Liberia to be

1 fairly expedited. But I think Judge Mastando, I didn't tell
2 you, he has a hearing set for the 6th and the 7th to address
3 these very issues.

4 THE COURT: Okay.

5 Let me hear from counsel in the bankruptcy, in the
6 bankruptcy matter before me. And whether it's the Togut firm
7 or the other firm, I'm indifferent. Whoever is the best
8 situated to address the arguments that Mr. Solomon has made.

9 MR. ORTIZ: Good morning, your Honor. Again, Kyle
10 Ortiz of Togut Segal from petitioning creditors and now
11 reorganized holdings. I'm probably better positioned because
12 it's my name at the end of that plan, and I'm involved in the
13 bankruptcy proceeding.

14 THE COURT: Let me pull up the plan again.

15 MR. ORTIZ: Of course.

16 THE COURT: Okay.

17 MR. ORTIZ: Thank you, your Honor.

18 So I think it's important to start from the fact that
19 you will find no Chapter 11 plan I think really ever that
20 doesn't say at various places "where permitted by applicable
21 law." That does not imply, by any means, that there's any
22 applicable law that is in the way of what you're doing. You
23 put that in to the extent that it ultimately happens.

24 So to the extent that we say "where permitted by
25 applicable law" and he wants to read that as meaning we will go

OCNAElec

1 seek a recognition proceeding in Liberia I think he's starting
2 from a false premise. And I do believe this is something they
3 created once we asked them, as we are entitled to under the
4 plan in various places, to take a simple action of updating an
5 address of record. And then they refused to do that, which is
6 what necessitated an entirely unnecessary Liberian proceeding.

7 And I think your Honor really hit it on the head when
8 you noted that they didn't bring a stay. And that this is all
9 intended to kind of create issues in multiple jurisdictions and
10 tell every court, wait for the other court, to get more time,
11 to do other things, to potentially end up with a ruling in
12 Greece or elsewhere that conflicts with it. Which we think is
13 an issue.

14 THE COURT: Well, what is it in the plan that you say
15 is now effective by court order that I've got to honor that
16 gives the people who charged you with representation and
17 discharged them the ability to file this notice of dismissal?

18 MR. ORTIZ: Well, your Honor, I think it's a whole
19 number of places, and I'll go through them relatively quickly
20 for you.

21 I think you start, your Honor, with Section 5.4. I
22 want to note that there is, as you heard Mr. Solomon
23 acknowledge, your Honor, that there is no debate that an
24 effective date occurred. And that, 5.4 says: Except as
25 provided in this plan, or in the confirmation order, on the

1 effective date, all notes, stock -- I acknowledge -- where
2 permitted by applicable law. But that does not imply there was
3 any applicable law.

4 It goes on to say a bunch of things and then it says:
5 Shall be canceled, and the obligations of the Debtors
6 thereunder or in any way related thereto shall be fully
7 released, terminated, extinguished, and discharged, in each
8 case without notice to or order of the bankruptcy court, act or
9 action under applicable law, regulation, order, or rule, or any
10 requirement of further action, vote, or other approval or
11 authorization by any Person. And of course person is defined
12 to mean really anyone that would have been on the other side.

13 And then, your Honor, you can turn to the next page
14 5.8., which says: On the effective date -- it doesn't say
15 after recognition; it doesn't say after counsel to the former
16 debtors believe he has sufficient proof -- that Reorganized
17 Holdings is authorized to issue or cause to be issued the
18 reorganized equity in accordance with the terms of this plan,
19 which we did, your Honor, through the Rice offering, which my
20 client spent \$3.5 million to implement.

21 And then, your Honor, can you look at Section 5.10(c),
22 which is on page 32. That says: The members of the governing
23 board of each debtor prior to the effective date, in their
24 capacities as such -- so at that point, anybody that's on the
25 board, whether provisionally or otherwise -- shall have no

1 continuing obligations to Reorganized Holdings on or after the
2 effective date and each such member will be deemed to have
3 resigned or shall otherwise cease to be a director or manager
4 of the applicable debtor on the effective date. Commencing on
5 the effective date, each of the directors of Reorganized
6 Holdings shall serve pursuant to the terms of the new corporate
7 governance documents.

8 And then 5.2, your Honor, I think another very
9 important section, specifically for this issue. 5.2(c)
10 provides that: Except as otherwise provided in this Plan, or
11 any agreement instrument, or other document incorporated in the
12 plan or the plan supplement, on the effective date -- not after
13 recognition, on the effective date -- all property in each
14 estate, including all retained causes of action -- which would
15 include this appeal -- and any property acquired by any of the
16 debtors, including interests held by the debtors in their
17 respective non-Debtor direct and indirect subsidiaries and
18 affiliates shall vest in Reorganized Holdings.

19 It is also worth noting, your Honor that Reorganized
20 Holdings is a defined term, which means Eleston Holdings Inc.
21 on and after the effective date.

22 And then further in that same 5.2(c) it says: On and
23 after the effective date, except as otherwise provided in this
24 plan, Reorganized Holdings may operate its business and may
25 use, acquire, or dispose of property and maintain, prosecute,

1 abandon, compromise or settle any claims, interests, or causes
2 of action without supervision or approval by the Bankruptcy
3 Court and free of any restrictions of the Bankruptcy Code or
4 Bankruptcy Rules.

5 So, your Honor, this notion there's an effective date,
6 that says on the effective date all these things occur, but on
7 effective date, none of these things occur, is just completely
8 inconsistent with how bankruptcy works. And there's a lot of
9 concern you'll hear about complying with Liberian and Greek
10 law. But I hear no concern with complying with U.S. law under
11 1141 and 1142 of the Bankruptcy Code that say a plan is binding
12 on the debtor, the very debtor who sought the jurisdiction of
13 this Court.

14 And I would note, your Honor, we negotiated things
15 like a third interim C order with the debtors prior to the
16 effective date that provided that we would pay them after the
17 effective date as Reorganized Holdings. Judge Mastando later
18 entered that order after the effective date, and they had no
19 problem reaching out to us to ask for payment of their fees.
20 But they seem to think the other provisions don't apply because
21 out of delay, an attempt to create a stay, they have
22 manufactured arguments based on boilerplate language. Which I
23 really appreciate, your Honor, that you took counsel into the
24 document and made him point you to specific language.

25 The other thing he raised that we say in the

1 disclosure statement that we would seek recognition is just a
2 misstatement, that is a risk factor, that we say if the foreign
3 company, somebody might challenge it. He took a risk factor as
4 an invitation, your Honor, and now wants to say that was
5 somehow a promise that we made.

6 So I think there are multiple --

7 THE COURT: Okay. I'm prepared to rule.

8 MR. ORTIZ: I'm sorry, your Honor.

9 THE COURT: I'm prepared to rule.

10 In the bankruptcy appeal, I'm going to grant the
11 motion to expedite the granting of the stipulation of
12 dismissal, and I'm going to grant the stipulation of dismissal.
13 Because, number one, there is an order of the Court, the
14 bankruptcy court, that has become final that I am to honor.
15 And that order recognizes the new board of Eleston, gives the
16 new board of Eleston, under 5.2, the ability to act on behalf
17 of Eleston. That's under 5.10 and 5.11, and gives them, under
18 the plan of confirmation, authority with respect to this
19 appeal.

20 If the former owners of Eleston, the former directors
21 of Eleston, want relief from those provisions of the plan, go
22 to what is or would have been the bankruptcy court and not to
23 me.

24 And, second, with respect to 7331, I'm going to lift
25 the stay, except with respect to discovery. So that means that

1 motions to intervene can be made in 7331. And a motion for an
2 injunction with respect to the foreign proceedings, if
3 appropriate, can be made. Mr. Nesser has supported that
4 application. There's no prejudice to any party by the partial
5 lifting of the stay.

6 I'll try to put all of this in a very short order.
7 But I believe that a transcript is being made of this. Am I
8 correct that there's a court reporter on?

9 THE COURT REPORTER: Yes, Judge.

10 THE COURT: I'm going to direct the parties to order a
11 copy of this transcript on an expedited basis. I have no doubt
12 that they will do it. Otherwise, the arguments have been very
13 helpful.

14 We're adjourned. Thank you all.

15 (Adjourned)
16
17
18
19
20
21
22
23
24
25

EXHIBIT "2"

1

2

UNITED STATES BANKRUPTCY COURT

3

SOUTHERN DISTRICT OF NEW YORK

4

- - - - -x

5

6

In the Matter of:

7

ELETSON HOLDINGS INC., ET AL.,, Main Case No.

8

Debtors. 23-10322-jpm

9

10

- - - - -x

11

12

United States Bankruptcy Court

13

One Bowling Green

14

New York, New York

15

16

April 3, 2025

17

10:04 AM

18

19

20

21

B E F O R E:

22

HON. JOHN P. MASTANDO, III

23

U.S. BANKRUPTCY JUDGE

24

25

ECRO: MARIA

Motion to Withdraw as Attorney /Motion of Reed Smith LLP to
Withdraw Its Limited Representation of Provisional Holdings

Transcribed by: River Wolfe
eScribers, LLC
7227 North 16th Street, Suite #207
Phoenix, AZ 85020
(800) 257-0885
operations@escribers.net

A P P E A R A N C E S:

TOGUT, SEGAL & SEGAL LLP

Attorneys for Eletson Holdings Inc.

One Penn Plaza

Suite 3335

New York, NY 10119

BY: JARED C. BORRIELLO, ESQ.

LEILA EBRAHIMI, ESQ.

JOHN C. GALLEG0, ESQ.

AMANDA C. GLAUBACH, ESQ.

BRYAN M. KOTLIAR, ESQ.

MARTHA E. MARTIR, ESQ.

JOHN MCCLAIN, ESQ.

KYLE J. ORTIZ, ESQ.

CHRISTIAN RIBEIRO, ESQ.

BRIAN F. SHAUGHNESSY, ESQ.

GOULSTON & STORRS PC

Attorneys for Eletson Holdings Inc.

One Post Office Square

Boston, MA 02494

BY: JENNIFER FUREY, ESQ.

NATHANIEL KOSLOF, ESQ.

REED SMITH LLP

Attorneys for Reed Smith LLP

10 South Wacker Drive

40th Floor

Chicago, IL 60606

BY: MICHAEL B. GALIBOIS, ESQ.

1

2

REED SMITH LLP

3

Attorneys for Reed Smith LLP

4

1717 Arch Street

5

Suite 3100

6

Philadelphia, PA 19103

7

8

BY: DEREK M. OSEI-BONSU, ESQ.

9

JOSHUA M. PELES, ESQ.

10

11

12

REED SMITH LLP

13

Attorneys for Reed Smith LLP

14

599 Lexington Avenue

15

New York, NY 10022

16

17

BY: ANDREW L. BUCK, ESQ.

18

CHRISTOPHER M. LAUKAMG, ESQ.

19

LOUIS M. SOLOMON, ESQ.

20

RICHARD SOLOW, ESQ.

21

22

23

24

25

1
2 REED SMITH LLP

3 Attorneys for Reed Smith LLP
4 1201 Market Street
5 Wilmington, DE 19801
6

7 BY: KEVIN W. COCKERHAM, ESQ.
8
9

10 DECHERT LLP

11 Attorneys for Official Committee of Unsecured Creditors
12 1095 Avenue of the Americas
13 New York, NY 10036
14

15 BY: OWEN HANEY, ESQ.

16 DAVID A. HERMAN, ESQ.

17 JAMES S. MOSER, JR., ESQ.

18 KARLI K. WADE, ESQ.

19 STEPHEN D. ZIDE, ESQ.
20
21
22
23
24
25

PERKINS COIE LLP

Attorneys for Wilmington Savings Fund Society, FSB

1155 Avenue of the Americas

22nd Floor

New York, NY 10036

BY: TINA N. MOSS, ESQ.

UNITED STATES DEPARTMENT OF JUSTICE

Attorneys for Office of the United States Trustee

One Bowling Green

Suite 534

New York, NY 10707

BY: DANIEL RUDEWICZ, ESQ.

ALSO PRESENT:

RICK ARCHER, Media

UDAY GORREPATI, Media

TAYLOR HARRISON, Media

MARK LICHTENSTEIN, ESQ., Eletson Holdings Inc.

DAWN L. PERSON, Reorganized Holdings

RON PIKE

ADAM SPEARS, Eletson Holdings Inc.

VINCE SULLIVAN, Media

ALEX WITTENBERG, Media

BLANKA WOLFE, Media

ELETSON HOLDINGS INC., ET AL.

9

1 P R O C E E D I N G S

2 THE COURT: Good morning everyone. We're here on case
3 number 23-10322.

4 Can I have appearances for the record, please?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
6 Togut, Segal & Segal for Eletson Holdings. I am joined by my
7 colleagues Brian Shaughnessy and Bryan Kotliar.

8 THE COURT: Good morning.

9 MR. ORTIZ: Good morning.

10 MR. HERMAN: Good morning, Your Honor. David Herman
11 from Dechert on behalf of the committee. I'm here with my
12 colleague Karli Wade. Your Honor will forgive me. I hope we
13 have a firm event today. So many of us are traveling, and at
14 some point, if this hearing goes much longer than expected, I
15 may get called for a flight, in which case I would leave the
16 Court in the capable hands of Ms. Wade, who, while admitted to
17 the bar, currently has her paperwork pending with the Southern
18 District of New York. And I hope the Court, if necessary, will
19 hear from her.

20 THE COURT: Okay. Of course. Thank you, and good
21 morning.

22 MR. HERMAN: Thank you. Good morning.

23 MR. RUDEWICZ: Good morning, Your Honor. Daniel
24 Rudewicz on behalf of the United States Trustee.

25 THE COURT: Good morning.

ELETSON HOLDINGS INC., ET AL.

10

1 Would anyone else like to make an appearance?

2 MR. ORTIZ: Your Honor, it's Karla Ortiz. I don't
3 know if we should be waiting for Mr. Solomon. I don't see him
4 on the line. I do see his colleague Josh Peles. But I assume
5 that they'll be appearing in some form because that's the only
6 matter on for today.

7 MR. PELES: Yeah. Good morning, Your Honor. This is
8 Josh Peles. I've been in touch with Mr. Solomon. They're in
9 the waiting room and haven't been let in yet.

10 THE COURT: Okay. We'll see if we can get that
11 resolved.

12 (Pause)

13 THE COURT: Okay. Would anyone else like to make an
14 appearance? I think we might have gotten that resolved.

15 MR. SOLOMON: Good morning, Your Honor. It's Lou
16 Solomon for Reed Smith, with apologies for being late. We were
17 on time. Just could not get in. I do apologize.

18 THE COURT: No problem. Good morning.

19 MR. SOLOMON: Good morning.

20 THE COURT: I think everyone else has appeared. So
21 who would like to begin?

22 MR. SOLOMON: If the issue on the agenda, Your Honor,
23 is Reed Smith's motion to withdraw, I would like to begin. Lou
24 Solomon for Reed Smith. I will be brief. We've both briefed
25 the issue with an opening brief and tried to be as

ELETSON HOLDINGS INC., ET AL.

11

1 comprehensive as we could in the reply to give Your Honor what
2 our position was. Reed Smith did file two docket entries with
3 Your Honor under 1.4(c)(3) of the local rules that we were
4 making a limited appearance.

5 The purposes for which we made that appearance, I
6 think, have been completed in this court. There is no basis
7 for any assertion that because we are withdrawing in this
8 court, we can't appear in any other court, including in
9 connection with the appeals from various orders of Your Honor.
10 I think it is appropriate for us to be able to do that, and I
11 don't see any reason for us to continue here, when, and this is
12 the alternative part of our motion, even if we needed to make a
13 formal motion to withdraw, we have. And we think that Your
14 Honor should grant it.

15 It is Reorganized Holdings who has said repeatedly for
16 months that we shouldn't be here as they told, Your Honor,
17 they've been opposing Reed Smith's purported representation of
18 Holdings, Provisional Holdings and other company entities for
19 months. They've even accused us and me of acting
20 unprofessionally, which we disagree with completely. But as a
21 result of that, we think it is appropriate for us to make even
22 clearer the role that we are playing here.

23 I hope that will mean that we will be able to limit
24 the appearances from Reed Smith. I don't think we will be able
25 to eliminate it completely since, as Your Honor saw just

ELETSON HOLDINGS INC., ET AL.

12

1 yesterday, Your Honor received another fable, another myth from
2 Levona directed at us on a motion that we are going to ask for
3 a chance to respond to. But there is obviously some confusion
4 for Reorganized Holdings to both claim that we're acting
5 unethically by appearing for Provisional Holdings but objecting
6 to our seeking to withdraw from representing Provisional
7 Holdings is the sort of bad faith that should not be -- should
8 not be tolerated.

9 Confusingly, they continue to then say, well, since we
10 can't be representing Provisional Holdings, although if we're
11 not, we should be allowed to withdraw, we must be representing
12 some of the individuals. We are not and never have and are not
13 seeking to withdraw from representing them, nor can Reed Smith
14 be used as a mail drop to serve individuals because we don't
15 and have not represent them. We put in our brief why we think
16 there is no basis for discovery here and no basis for any
17 conditions.

18 I'm happy to answer any questions, but otherwise, we
19 think this is a straightforward motion. Thank you, Your Honor.

20 THE COURT: Thank you.

21 Let me hear from the others.

22 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
23 Siegel and Siegel for Eletson Holdings. Look, I think the kind
24 of crux of it is, if Reed Smith's true clients want to accept
25 outcomes, stop obstructing implementation, cooperate with the

ELETSON HOLDINGS INC., ET AL.

13

1 plan, and Reed Smith wants to stop acting as Judge Liman held
2 as an impostor in the appellate courts, then they can withdraw.
3 But if they want to claim as they have, and as they continue to
4 do, they are the true debtor entity, they should not be able to
5 withdraw without replacement counsel.

6 And just a little history, which is probably
7 unnecessary. But as we all know, Your Honor, the plan provided
8 for Reed Smith to be terminated on the effective date, November
9 19th. And they were. They've agreed with that. They filed a
10 final fee application based on that reality.

11 But they're the ones who then decided two days later
12 to accept a new engagement from a collection of individuals
13 that the plan specifically provided at section 510(c) were
14 deemed to have resigned and otherwise ceased to be directors on
15 the effective date. Reed Smith just now claims that that
16 engagement was for a limited scope, but they have not acted in
17 a limited scope. And to accept an engagement against the
18 interest of their former client from a collection of
19 individuals, who, again, were deemed by the plan to no longer
20 have any role, and then, together with them, claim that they're
21 still the debtor entity and that they're still their counsel is
22 itself interfering with the plan and the confirmation order.

23 So the fact that in this refusal to accept outcomes,
24 they created this. And I don't know. Let's call it a zombie
25 entity today. And that we all struggled with what to call such

ELETSON HOLDINGS INC., ET AL.

14

1 a zombie entity doesn't give it any legal force, no matter how
2 much selective quoting he wants to do. And I agree with him.
3 It is confusing, but they created that confusion. And as Judge
4 Liman has recognized, whether limited or not, it's an
5 engagement to, in essence, represent the family against the
6 interest of Reed Smith's former client, the real court-approved
7 Eletson Holdings.

8 So I don't know what he hopes to accomplish by
9 continuing to argue in the reply that there's two Eletsons when
10 you, together with Judge Liman, have already rejected that
11 argument ten times, and that's not an exaggeration. Ten times.

12 And I'd also point out, Your Honor, in the reply, they
13 continue to point to footnote 1, which is the caption in the
14 proposed January 29th order that we've been over so many times.
15 Was part of the case caption, which we were just waiting on the
16 entry to be able to update, and certainly didn't recognize that
17 there is a magical mystery entity in Greece.

18 I also think it's important to note that by arguing
19 what we've argued, we aren't depriving people of appellate
20 rights. Eletson Holdings Inc. had and has an appellate right
21 to appeal the confirmation decision and confirmation order. It
22 still has the right today, but it has new owners who do not
23 wish to pursue those rights. As I think we've been over many,
24 many times, if they wanted to avoid that outcome, they needed
25 to seek a stay of the confirmation order. And as we all know,

ELETSON HOLDINGS INC., ET AL.

15

1 they did not.

2 They instead invented out of thin air claims of
3 criminal liability for updating the AOR or hoping they could
4 bully us from declaring an effective date. And by the way,
5 Your Honor, just a quick update on that, the old owner's
6 efforts to get a writ to reverse the AOR from being updated was
7 denied in Liberia last week, which is presumably why they're
8 now resorting in pleadings they filed as recently as last night
9 in the Second Circuit to calling their clients Eletson Greece,
10 the shell game has moved on from Liberia.

11 With regard to other appeals, of which there are many,
12 they, and when I say "they", I mean the individuals pretending
13 to be the zombie board, despite the plan providing in no
14 uncertain terms that they were deemed to have resigned and who
15 have been sanctioned, those individuals in my mind do have
16 appellate rights. And if he wants to admit that those are his
17 real clients and file appeals on their behalf, he can. But if
18 he wants to file appeals as Eletson Holdings Inc., as Your
19 Honor held in your denial of their stay pending appeal on March
20 6th and as Judge Liman held on February 14th, they have no
21 standing and are impostors.

22 And he, of course, will claim that that is all wrong
23 and that he still represents the real debtor, which again,
24 they're not calling Eletson Greece. But okay, then. That
25 entity needs counsel. You need to file additional fee

ELETSON HOLDINGS INC., ET AL.

16

1 applications so the world knows where the money's coming from.
2 And you probably have an impossible disinterestedness problem.
3 It seems that he, despite claiming that I'm always the one that
4 wants to have the cake and eat it too, is the one doing so.

5 So to us, I think this is simple, Your Honor. And I
6 know judges don't like when we say things say things are
7 simple, but I think this is relatively straightforward. They
8 can acknowledge the reality, stop the obstruction, help
9 implement the plan, and Reed Smith and the people whose
10 interests they have guarded all along can be free of the
11 Court's jurisdiction. But as long as they want to play these
12 games and continue to promote the fiction that they represent,
13 the real Eletson Holdings, and he filed papers in the Second
14 Circuit this week as counsel to Eletson Holdings Inc., the
15 debtor in this case, they can't be here and not be here.

16 And it doesn't have to be Reed Smith. They can
17 appoint replacement counsel. In fact, they should probably be
18 disqualified everywhere because they have this extraordinary
19 conflict because they're going against their former client.
20 But the zombie entity should not be permitted to pretend that
21 they're the real Eletson Holdings in every court except this
22 one, the one that the plan and the confirmation order
23 explicitly preserves jurisdiction over these parties to ensure,
24 among other things, full implementation of the plan in an
25 effort to dodge service of motions to seek to implement the

ELETSON HOLDINGS INC., ET AL.

17

1 plan. It is entirely absurd, Your Honor, to say that they can
2 represent Eletson Holdings Inc. in every case except In re:
3 Eletson Holdings Inc., case number 23-10322-jpm.

4 Respectfully, you should deny the withdrawal until
5 such time as replacement counsel is identified or Reed Smith's
6 client's end this global campaign to disrupt and contest
7 implementation of the plan and accept the results. And I have
8 to note, Your Honor, because there is always a game, if you
9 make such a ruling, it should be clear in doing so that the
10 denial of withdrawal should not be used as evidence to other
11 courts, that this zombie entity exists in a fashion that gives
12 it any legal import, other than that the people holding
13 themselves out as such are covered by this plan's ongoing
14 jurisdiction to interpret and implement the plan.

15 Unless you have any questions, Your Honor, that's all
16 I have for today.

17 THE COURT: Thank you.

18 MR. ORTIZ: Thank you.

19 THE COURT: Did anyone else wish to be heard?

20 MR. HERMAN: Your Honor, David Herman for the
21 committee. Can I be heard briefly?

22 THE COURT: Please.

23 MR. HERMAN: Thank you, Your Honor. Just two points
24 that I want to emphasize from what Mr. Ortiz stated.

25 From the committee's perspective, number one, it's

ELETSON HOLDINGS INC., ET AL.

18

1 very important that Reed Smith be not permitted to withdraw
2 until there is replacement counsel in place. As we've seen
3 over the last several weeks and months, it's important that the
4 Court maintain jurisdiction over individuals or purported
5 entities that are not complying with the Court's orders and are
6 subject to sanction.

7 And second, that doing so does not in any way excuse
8 Reed Smith or the provisional board or the individuals whose
9 interests they're seeking to protect from any ethical
10 responsibilities or from this Court's orders and any tensions
11 that have been created between the need to remain subject to
12 the Court's jurisdiction, on the one hand, and need to comply
13 with ethical obligations to former clients on the others are
14 problems that are of their own creation.

15 And so for that reason, Your Honor, we agree with
16 Holdings that Your Honor should deny the motion until such time
17 as replacement counsel is in place.

18 THE COURT: Thank you.

19 Did anyone else wish to be heard before I turn it back
20 to Mr. Solomon?

21 MR. SOLOMON: Thank you, Your Honor. Lou Solomon. I
22 will be brief.

23 It doesn't matter how they misstated. We do not
24 represent a collection of individuals and have never done so.
25 Mr. Ortiz is right. He and I are never going to agree on who

ELETSON HOLDINGS INC., ET AL.

19

1 is playing the games here. And so I think we can probably pass
2 that.

3 They have accused Reed Smith of acting unethically.
4 Expressly said that. It's three places. Two in the transcript
5 and one in a letter. We cited those to Your Honor. For
6 representing the entity Provisional Holdings. It is an entity.
7 In no place in our reply brief did we say there are two
8 Eletsons. There are not two Eletsons.

9 So they say that Reed Smith is acting unethically for
10 representing this entity, and so we, without actually thinking
11 we need to actually make the motion, have made the motion. We
12 don't need to make the motion because under 1.4, we had a
13 limited appearance, and it is over. With respect this Court
14 does not --

15 THE COURT: Well, the matters that you've appeared on
16 are still ongoing, and you're continuing to represent
17 Provisional Holdings, right?

18 MR. SOLOMON: You mean on appeal, Your Honor?

19 THE COURT: Well, the various matters that that were
20 listed.

21 MR. SOLOMON: I'm not aware of any respect in which
22 any of those matters is still in this court. We, in candor,
23 tell the Court that we feel that we not only may but must act
24 on behalf of the party instructing us on appeal, but with
25 respect, I don't believe that Your Honor has --

ELETSON HOLDINGS INC., ET AL.

20

1 THE COURT: Well, whether or not there specifically
2 before the Court right now, they could end up back before this
3 Court.

4 MR. SOLOMON: At that point in time, Your Honor, then
5 if they wind up back before this Court, then I think then every
6 corporation is going to need to have counsel. That's not the
7 case.

8 THE COURT: But why would they need different counsel
9 than they have now?

10 MR. SOLOMON: Because we've been accused of unethical
11 behavior.

12 THE COURT: No, that's not the point I'm --

13 MR. SOLOMON: And we're done --

14 THE COURT: That's not the point I'm asking. I'm
15 asking the point that are in certain of the matters you're
16 representing them in matters that could end up back before this
17 Court. And then you're saying you would not be representing
18 them then in those matters before the Court?

19 MR. SOLOMON: No. Well, what I'm saying is we haven't
20 been -- we haven't been asked or instructed to represent them
21 in connection with those. I think, to the extent that they --
22 not exactly sure what matters Your Honor is referring to there
23 are some matters that are on appeal. And I don't believe Your
24 Honor has jurisdiction to decline to allow us to withdraw
25 because we are representing a client in another matter.

ELETSON HOLDINGS INC., ET AL.

21

1 THE COURT: That's not what I'm saying, but I'm just
2 asking you. I'm not saying none of them are before me, but all
3 I'm saying is there are appeals related to things -- and this
4 is just one of the issues. Right. There are appeals related
5 to matters that were before this Court and could end up back
6 before this Court.

7 MR. SOLOMON: We are representing Provisional Holdings
8 in matters that were before this Court and I think in which
9 Your Honor said the Provisional Holdings doesn't exist. And so
10 we don't have a client before this Court. We are appealing
11 that ruling, among others. And I think the -- I think this
12 client has a right to do that without our being tied to a case
13 where all that's happening is that we get accused repeatedly,
14 without any protection, of representing individuals when we
15 don't. Of masterminding plans around the world, which we're
16 not.

17 THE COURT: Well, those are all -- those are all
18 separate issues. But another issue is that your client
19 purports to be or could be purporting to be the debtor in this
20 case, as counsel has indicated. When the board was appointed,
21 the purported provisional board was appointed as the purported
22 provisional board of the debtor in this case.

23 MR. SOLOMON: We agree that there is -- we agree that
24 there is one Holdings. We agree that the bankruptcy here in
25 the United States is not finally consummated. A court in

ELETSON HOLDINGS INC., ET AL.

22

1 Greece I think yesterday or two days ago reaffirmed that, in
2 Greece, this is Reorganized Holdings has does has no right to
3 control the company. That was just reaffirmed. So there are
4 proceedings --

5 THE COURT: That's not what I'm talking about, but
6 that perhaps furthers what I'm saying. What I'm saying is the
7 purported provisional board that was appointed was appointed as
8 the purported provisional board of the debtor that's before
9 this Court, and that's who you are purporting to represent.

10 MR. SOLOMON: We're not representing them before Your
11 Honor and have not.

12 THE COURT: Well, that begs the question because if
13 they're the purported provisional board of the debtor before
14 this Court, then you're representing them.

15 MR. SOLOMON: Well, but with respect, Your Honor, you
16 could grab almost any law firm you wanted and say that of that
17 law firm, and maybe that's probably a bad analogy this week to
18 be grabbing law firms for no reason. When we were terminated
19 on behalf of the debtor, we accepted a representation for a
20 limited purpose that involved defending Reed Smith in matters
21 that were before Your Honor and taking appeals. And we
22 continue to represent Reed Smith. And I take Your Honor's
23 point that conceivably, conceivably, those matters might come
24 back before Your Honor.

25 You know what, Your Honor? I kind of need to reflect

ELETSON HOLDINGS INC., ET AL.

23

1 on that. I don't think that's a ground to force us to stay in
2 a case where we're being accused --

3 THE COURT: Well, it's not necessarily forcing you --
4 it's not necessarily forcing you to stay. I guess one issue is
5 what's the purported goal or effect of the withdrawal? So for
6 instance, if you are representing the purported provisional
7 board or purported Provisional Holdings as the potential
8 purported debtor in this case and someone serves a motion,
9 perhaps you won't represent them in connection with that
10 motion, but then someone else would have to. But that doesn't
11 mean that service wouldn't be effective, for instance.

12 MR. SOLOMON: It would mean that, Your Honor. We do
13 not --

14 THE COURT: Well, I disagree, but that --

15 MR. SOLOMON: Oh, no. I'm sorry. I'm sorry.

16 THE COURT: I'm just raising it as an issue. Right,
17 right, right.

18 MR. SOLOMON: If Your Honor were to -- I wasn't
19 taking --

20 THE COURT: I understand that's your position.

21 MR. SOLOMON: Okay. The goal here need not be
22 anything more complicated than we are accused every time we get
23 on with Your Honor of not being able to speak and not being
24 allowed to speak and acting unethically because we're
25 representing Provisional Holdings. And so we are saying, okay.

ELETSON HOLDINGS INC., ET AL.

24

1 THE COURT: Those are separate issues, though. Those
2 are separate issues.

3 MR. SOLOMON: Well, but they're not irrelevant.

4 THE COURT: But you are -- but you are going to
5 continue to represent them, regardless of my ruling. I mean,
6 you said that in your papers.

7 MR. SOLOMON: That we are going to continue to
8 represent them? No, Your Honor, we would not represent them.

9 THE COURT: Yes. You are continuing to represent
10 them. You're just saying it's not before me, technically. But
11 you are continuing to represent them.

12 MR. SOLOMON: Well, I believe this client has the
13 right and we have the obligation to represent them. If you
14 mean on appeal in other courts --

15 THE COURT: I mean in whatever matters you are
16 representing them in. And I think there was a statement about
17 other matters as directed by the client, et cetera.

18 MR. SOLOMON: No, Your Honor.

19 THE COURT: Right. Right. In other words, you are
20 not just --

21 MR. SOLOMON: No, Your Honor. no. No.

22 THE COURT: Well, in other words, you are not just
23 completely withdrawing from all representation of purported
24 Provisional Holdings, the purported provisional board, or
25 whatever other entity you want to call it.

ELETSON HOLDINGS INC., ET AL.

25

1 MR. SOLOMON: We are not representing the board and
2 have never represented the board. And so with respect, I don't
3 think that would be accurate to say. We are asking to withdraw
4 from representation of Provisional Holdings in this Court. And
5 we looked for cases. They cited none. I'm not aware of any
6 whereby we cannot withdraw from the representation of a client
7 before this Court because we are representing that client in
8 other matters. I'm not aware of any.

9 THE COURT: Well, there are a couple of nuances to
10 that. One is that there are matters that are appeals related
11 to this court, as I said, that could end up back before this
12 Court. But the other is, well, obviously, you represented the
13 debtor in this case for several years. And now, the entity or
14 entities, whether it's the board or the purported provisional
15 entity, is purporting to be the debtor in this case, as I said.
16 So service upon Reed Smith, service upon Daniolos, or perhaps
17 just the service upon the entity because it's purporting to be
18 the debtor.

19 MR. SOLOMON: Well, if Your Honor grants our motion or
20 we're permitted to withdraw because we had a limited
21 representation, and then somebody serves Reed Smith, Your Honor
22 can then decide whether that's proper service under the
23 circumstances. But that is not before us now.

24 THE COURT: Well, if the purported entity, purported
25 Provisional Holdings, or the purported provisional board were

ELETSON HOLDINGS INC., ET AL.

26

1 in fact the debtor, who would be representing it?

2 MR. SOLOMON: Before Your Honor, I do not know.

3 THE COURT: Well, it needs representation, right, as a
4 debtor? That's the position.

5 MR. SOLOMON: No, I -- if the (indiscernible) very --

6 THE COURT: Sorry. There's a little bit of an echo.
7 Someone needs to mute their line.

8 MR. SOLOMON: I'm not sure. I'm trying to answer
9 the --

10 THE COURT: All right. It might seem better.

11 MR. SOLOMON: Seems quite complicated for Reed Smith.
12 You may not represent this party and you're acting unethically
13 in doing so and you must withdraw. Okay. We'll withdraw. No,
14 no, no, you can't withdraw. Wait, wait. But I don't think
15 both of those two things can be true. And I'm not sure what
16 you would be -- what Your Honor would be asking the law firm to
17 do.

18 THE COURT: Well, one issue, again, is you're not
19 fully withdrawing, number one. And number two is the entity
20 that you're representing is purporting to be the debtor before
21 this Court. So those are -- again, if you were just completely
22 withdrawing and not going to be involved in anything, that
23 might be different, in this or the appeals or other matters
24 related to this matter. That might be one thing. And if the
25 entity that you represent was not purporting to be the debtor,

ELETSON HOLDINGS INC., ET AL.

27

1 that might be different as well. So those are just
2 complicating factors.

3 MR. SOLOMON: I've tried to answer Your Honor's
4 question, and with respect, I don't find a case and do not
5 think Your Honor has proper authority with respect to other
6 places where this client has asked us to represent them. But I
7 hear what Your Honor is saying, and we can, if Your Honor
8 wishes, go try to find some other authority on that. We did
9 look.

10 THE COURT: Do you have authority where someone --
11 well, where matters are continuing related to the same matters,
12 putting aside the other issues that the parties have raised
13 because there are other issues, but matters are continuing
14 related to the same matters. But on top of that, the purported
15 entity is purporting to be the debtor in the case. Have you
16 found any situations like that?

17 MR. SOLOMON: Not that I can recall, Your Honor. I
18 don't recall --

19 THE COURT: Okay.

20 MR. SOLOMON: -- I don't recall issues concerning the
21 debtor in a bankruptcy at all. We found a number of cases, we
22 can share them with Your Honor, that permitted counsel to
23 withdraw and continue to represent a -- that the withdrawal was
24 not global and so that the firm had to then say, we won't
25 represent this client in any case forever in the future. I

ELETSON HOLDINGS INC., ET AL.

28

1 don't think that's -- I don't think that's the law. But much
2 of what we're discerning comes from the Rules and how the --
3 and how the Rules are stated. So thank you, Your Honor, for
4 your time.

5 THE COURT: I agree. Is any of the payment or any of
6 the payments coming in any way from anything that could be
7 considered part of the estates?

8 MR. SOLOMON: No, Your Honor.

9 THE COURT: Okay.

10 MR. SOLOMON: Payment. Forgive me, Your Honor.

11 THE COURT: Well, to the extent there have been any.

12 MR. SOLOMON: Right. Payments, I just, they
13 haven't --

14 THE COURT: In the work that's been done on behalf of
15 purported Provisional Holdings, purported board, or the newer
16 entity that Mr. Ortiz was describing.

17 MR. SOLOMON: No amounts have been charged to and no
18 amounts have been paid by the estate. But I don't really want
19 to --

20 THE COURT: No, that's not what I asked. I asked are
21 any amounts potentially coming from any assets that could be
22 considered part of the estates?

23 MR. SOLOMON: No, not to my knowledge, Your Honor, and
24 not to my understanding.

25 THE COURT: Okay.

ELETSON HOLDINGS INC., ET AL.

29

1 MR. SOLOMON: But again, I want to be candid with the
2 Court that Your Honor received a letter yesterday, which I
3 think is fantasy and a suggestion that Gas is somehow part of
4 the estate. I do not believe that is true. But it has been a
5 sufficiently long time since we've since we've actually had
6 payments that I would need to go back and check. But we've
7 obviously been careful. We have been careful.

8 THE COURT: Sure.

9 MR. SOLOMON: I think our client has been careful not
10 to use assets of the estate.

11 THE COURT: Okay.

12 MR. SOLOMON: Thank you, Your Honor.

13 THE COURT: Thank you.

14 Did anyone else wish to be heard?

15 MR. ORTIZ: Your Honor, with the risk of prolonging
16 this, I think I can keep it to under a minute, if it's all to
17 respond to a couple things.

18 THE COURT: Please.

19 MR. ORTIZ: Kyle Ortiz of Togut, Segal & Segal for
20 Eletson Holdings.

21 I just wanted to note you said today that there are
22 not two Eletsons, but you literally filed a pleading last night
23 in the Second Circuit saying his client is Eletson Greece,
24 which is not Reorganized Holdings. It sounds like two to me.

25 I also think there is more than just the appeals. His

ELETSON HOLDINGS INC., ET AL.

30

1 clients, whatever that means, are subject to ongoing sanctions.
2 That's continuing at some point. Those lead to us coming back
3 to get a judgment on those sanctions so that we can go places
4 and try to enforce the monetary sanctions. So I don't think
5 those have been fully resolved. I think those are ongoing
6 matters.

7 I think Your Honor hit on a key point. Let's say, and
8 I'll question my life if we end up in this scenario, but let's
9 say he wins every appeal and we're back here and they're the
10 debtors. They don't have counsel. They didn't file fee apps.
11 Like, this just doesn't make sense. You can't acknowledge an
12 effective date, file final fee app, and then say we're still
13 the debtor otherwise. I think all cases -- he can't find a
14 case. I think all cases say you can't leave a corporate entity
15 unrepresented. That's literally every case that we pointed to.

16 And really, the root of the problem, all of this, is
17 of their own making. The fact that they have both an ethical
18 problem and other issues is because they decided to take on a
19 new engagement with this -- what was today's term -- zombie
20 entity. And in doing so, you create something where you're
21 claiming to still be the debtor, which puts you here, but also
22 have ethical issues because you're going against what the Court
23 and other courts recognize as the real entity. So that, I
24 think, is the issue.

25 On the last part about fees, I'm sure at some point

ELETSON HOLDINGS INC., ET AL.

31

1 there'll be discovery on that. What he thinks the estate and
2 what we think of the estate are probably different things. So
3 we'll see on that. But I don't think that's for today.

4 THE COURT: Thank you, Counsel.

5 MR. ORTIZ: Thank you, Your Honor.

6 THE COURT: Did anyone else wish to be heard?

7 Mr. Solomon, if there are any additional cases you'd
8 like to cite or bring to the Court's attention, if you could do
9 that, maybe in a short letter in the next couple of days, and
10 I'll give the others a chance to respond if needed. But I'd be
11 happy to see any other authorities that you'd like to refer to.

12 MR. SOLOMON: Thank you, Your Honor. Thank you, Your
13 Honor. And we are going to ask -- well, I now would like to
14 ask for leave to be able to respond to the unauthorized
15 document that Your Honor got yesterday from Levona, which I
16 need to follow up on the facts. But I tell you, on the face of
17 the letter, it is, I think, absurdly incorrect.

18 THE COURT: Yes, you can file a response.

19 MR. SOLOMON: Thank you, Your Honor.

20 THE COURT: Okay. What else for today?

21 Okay. The Court will take the motion under advisement
22 and look for any subsequent filings the parties want to make.
23 And the Court will take the matter under advisement, and we
24 will go from there.

25 MR. SOLOMON: Thank you very much, Your Honor.

ELETSON HOLDINGS INC., ET AL.

32

1 THE COURT: Thank you, everyone. We're adjourned.

2 Have a great day. Thank you.

3 (Whereupon these proceedings were concluded at 10:37 AM)

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1

2

C E R T I F I C A T I O N

3

4

I, River Wolfe, certify that the foregoing transcript is a true
and accurate record of the proceedings.

6

7

8



9

10

River Wolfe (CDLT-265)

11

TTA-Certified Digital Legal Transcriber

12

13

eScribers

14

7227 North 16th Street, Suite #207

15

Phoenix, AZ 85020

16

17

Date: April 4, 2025

18

19

20

21

22

23

24

25

April 3, 2025

	8:11	21:20,21;22:7,7	behalf (6)	capable (1)
A	allow (1)	appropriate (2)	9:11,24;15:17;	9:16
	20:24	11:10,21	19:24;22:19;28:14	caption (2)
able (7)	allowed (2)	apps (1)	behavior (1)	14:13,15
11:10,23,24;13:4;	12:11;23:24	30:10	20:11	careful (3)
14:16;23:23;31:14	almost (1)	Arch (1)	better (1)	29:7,7,9
absurd (1)	22:16	5:4	26:10	case (19)
17:1	along (1)	ARCHER (1)	bit (1)	9:2,15;14:15;16:15;
absurdly (1)	16:10	8:3	26:6	17:2,3;20:7;21:12,20,
31:17	alternative (1)	argue (1)	BLANKA (1)	22:23;2,8;25:13,15;
accept (5)	11:12	14:9	8:12	27:4,15,25;30:14,15
12:24;13:12,17,23;	although (1)	argued (1)	board (15)	cases (5)
17:7	12:10	14:19	15:13;18:8;21:20,	25:5;27:21;30:13,
accepted (1)	always (2)	arguing (1)	21,22;22:7,8,13;23:7;	14:31;7
22:19	16:3;17:8	14:18	24:24;25:1,2,14,25;	ceased (1)
accomplish (1)	Americas (2)	argument (1)	28:15	13:14
14:8	6:12;7:4	14:11	Boston (1)	certain (1)
accurate (1)	among (2)	around (1)	4:5	20:15
25:3	16:24;21:11	21:15	both (4)	certainly (1)
accused (6)	amounts (3)	aside (1)	10:24;12:4;26:15;	14:16
11:19;19:3;20:10;	28:17,18,21	27:12	30:17	cetera (1)
21:13;23:2,22	analogy (1)	assertion (1)	Bowling (1)	24:17
acknowledge (2)	22:17	11:7	7:13	chance (2)
16:8;30:11	ANDREW (1)	assets (2)	Brian (1)	12:3;31:10
act (1)	5:17	28:21;29:10	9:7	charged (1)
19:23	AOR (2)	assume (1)	brief (5)	28:17
acted (1)	15:3,6	10:4	10:24,25;12:15;	check (1)
13:16	apologies (1)	attention (1)	18:22;19:7	29:6
acting (7)	10:16	31:8	briefed (1)	Chicago (1)
11:19;12:4;13:1;	apologize (1)	Attorneys (8)	10:24	4:15
19:3,9;23:24;26:12	10:17	4:3,12;5:3,13;6:3,	briefly (1)	CHRISTOPHER (1)
actually (3)	app (1)	11;7:3,12	17:21	5:18
19:10,11;29:5	30:12	authorities (1)	bring (1)	Circuit (3)
ADAM (1)	appeal (7)	31:11	31:8	15:9;16:14;29:23
8:9	14:21;15:19;19:18,	authority (3)	Bryan (1)	circumstances (1)
additional (2)	24:20;23:24;14:30;9	27:5,8,10	9:7	25:23
15:25;31:7	appealing (1)	Avenue (3)	BUCK (1)	cite (1)
adjourned (1)	21:10	5:14;6:12;7:4	5:17	31:8
32:1	appeals (10)	avoid (1)	bully (1)	cited (2)
admit (1)	11:9;15:11,17,18;	14:24	15:4	19:5;25:5
15:16	21:3,4;22:21;25:10;	aware (3)		claim (4)
admitted (1)	26:23;29:25	19:21;25:5,8	C	12:4;13:3,20;15:22
9:16	appear (1)			claiming (2)
advisement (2)	11:8	B	cake (1)	16:3;30:21
31:21,23	appearance (5)		16:4	claims (2)
again (5)	10:1,14;11:4,5;	back (10)	call (3)	13:15;15:2
13:19;15:23;26:18,	19:13	18:19;20:2,5,16;	13:24,25;24:25	clear (1)
21;29:1	appearances (2)	21:5;22:24;25:11;	called (1)	17:9
against (4)	9:4;11:24	29:6;30:2,9	9:15	clearer (1)
13:17;14:5;16:19;	appeared (2)	bad (2)	calling (2)	11:22
30:22	10:20;19:15	12:7;22:17	15:9,24	client (15)
agenda (1)	appearing (2)	bankruptcy (2)	campaign (1)	13:18;14:6;16:19;
10:22	10:5;12:5	21:24;27:21	17:6	20:25;21:10,12,18;
ago (1)	appellate (4)	bar (1)	Can (19)	24:12,17;25:6,7;27:6,
22:1	13:2;14:19,20;	9:17	9:4;10:10;12:13;	25:29;9,23
agree (7)	15:16	based (1)	13:2;15:17;16:8,10,	clients (5)
14:2;18:15,25;	application (1)	13:10	16;17:1,21;19:1;	12:24;15:9,17;
21:23,23,24;28:5	13:10	basis (3)	25:22;26:15;27:7,17,	18:13;30:1
agreed (1)	applications (1)	11:6;12:16,16	22;29:16;30:3;31:18	client's (1)
13:9	16:1	begin (2)	candid (1)	17:6
air (1)	appoint (1)	10:21,23	29:1	COCKERHAM (1)
15:2	16:17	begs (1)	candor (1)	6:7
ALEX (1)	appointed (4)	22:12	19:22	COIE (1)

April 3, 2025

7:2 colleague (2) 9:12;10:4 colleagues (1) 9:7 collection (3) 13:12;18;18:24 coming (4) 16:1;28:6,21;30:2 Committee (3) 6:11;9:11;17:21 committee's (1) 17:25 company (2) 11:18;22:3 completed (1) 11:6 completely (4) 11:20;25;24:23; 26:21 complicated (2) 23:22;26:11 complicating (1) 27:2 comply (1) 18:12 complying (1) 18:5 comprehensive (1) 11:1 conceivably (2) 22:23;23 concerning (1) 27:20 concluded (1) 32:3 conditions (1) 12:17 confirmation (5) 13:22;14:21,21,25; 16:22 conflict (1) 16:19 confusing (1) 14:3 Confusingly (1) 12:9 confusion (2) 12:3;14:3 connection (3) 11:9;20:21;23:9 considered (2) 28:7,22 consummated (1) 21:25 contest (1) 17:6 continue (9) 11:11;12:9;13:3; 14:13;16:12;22:22; 24:5,7;27:23 continuing (7) 14:9;19:16;24:9,11;	27:11,13;30:2 control (1) 22:3 cooperate (1) 12:25 corporate (1) 30:14 corporation (1) 20:6 counsel (14) 13:5,21;15:25; 16:14,17;17:5;18:2, 17:20;6,8;21:20; 27:22;30:10;31:4 couple (3) 25:9;29:17;31:9 course (2) 9:20;15:22 COURT (87) 9:2,8,16,18,20,25; 10:10,13,18,20;11:6, 8,8;12:20;16:21; 17:17,19,22;18:4,18; 19:13,15,19,22,23; 20:1,2,3,5,8,12,14,17, 18;21:1,5,6,8,10,17, 25:22;5,9,12,14;23:3, 14,16,20;24:1,4,9,15, 19,22;25:4,7,9,11,12, 24;26:3,6,10,18,21; 27:10,19;28:5,9,11, 14,20,25;29:2,8,11, 13,18;30:22;31:4,6, 18,20,21,23;32:1 court-approved (1) 14:6 courts (4) 13:2;17:11;24:14; 30:23 Court's (5) 16:11;18:5,10,12; 31:8 covered (1) 17:13 create (1) 30:20 created (3) 13:24;14:3;18:11 creation (1) 18:14 Creditors (1) 6:11 criminal (1) 15:3 crux (1) 12:24 currently (1) 9:17	Danielos (1) 25:16 date (4) 13:8,15;15:4;30:12 DAVID (3) 6:16;9:10;17:20 DAWN (1) 8:7 day (1) 32:2 days (3) 13:11;22:1;31:9 DE (1) 6:5 debtor (21) 13:4,21;15:23; 16:15;21:19,22;22:8, 13,19;23:8;25:13,15, 18;26:1,4,20,25; 27:15,21;30:13,21 debtors (1) 30:10 DECHERT (2) 6:10;9:11 decide (1) 25:22 decided (2) 13:11;30:18 decision (1) 14:21 declaring (1) 15:4 decline (1) 20:24 deemed (3) 13:14,19;15:14 defending (1) 22:20 denial (2) 15:19;17:10 denied (1) 15:7 deny (2) 17:4;18:16 DEPARTMENT (1) 7:11 depriving (1) 14:19 DEREK (1) 5:8 describing (1) 28:16 despite (2) 15:13;16:3 different (4) 20:8;26:23;27:1; 31:2 directed (2) 12:2;24:17 directors (1) 13:14 disagree (2) 11:20;23:14	discerning (1) 28:2 discovery (2) 12:16;31:1 disinterestedness (1) 16:2 disqualified (1) 16:18 disrupt (1) 17:6 District (1) 9:18 docket (1) 11:2 document (1) 31:15 dodge (1) 16:25 done (3) 18:24;20:13;28:14 Drive (1) 4:13 drop (1) 12:14	ensure (1) 16:23 entirely (1) 17:1 entities (3) 11:18;18:5;25:14 entity (23) 13:4,21,25;14:1,17; 15:25;16:20;17:11; 19:6,6,10;24:25; 25:13,15,17,24;26:19, 25:27;15:28;16; 30:14,20,23 entries (1) 11:2 entry (1) 14:16 ESQ (18) 4:7,8,17;5:8,9,17, 18,19,20;6:7,15,16, 17,18,19;7:8,17;8:6 essence (1) 14:5 estate (5) 28:18;29:4,10;31:1, 2 estates (2) 28:7,22 et (1) 24:17 ethical (4) 18:9,13;30:17,22 even (3) 11:12,19,21 event (1) 9:13 everyone (3) 9:2;10:20;32:1 everywhere (1) 16:18 evidence (1) 17:10 exactly (1) 20:22 exaggeration (1) 14:11 except (2) 16:21;17:2 excuse (1) 18:7 exist (1) 21:9 exists (1) 17:11 expected (1) 9:14 explicitly (1) 16:23 Expressly (1) 19:4 extent (2) 20:21;28:11 extraordinary (1)
			E	
			eat (1) 16:4 echo (1) 26:6 effect (1) 23:5 effective (5) 13:8,15;15:4;23:11; 30:12 effort (1) 16:25 efforts (1) 15:6 Eletson (17) 4:3;8:6,9;9:6; 12:23;14:7,20;15:9, 18,24;16:13,14,21; 17:2,3;29:20,23 Eletsons (4) 14:9;19:8,8;29:22 eliminate (1) 11:25 else (9) 10:1,13,20;17:19; 18:19;23:10;29:14; 31:6,20 emphasize (1) 17:24 end (6) 17:6;20:2,16;21:5; 25:11;30:8 enforce (1) 30:4 engagement (5) 13:12,16,17;14:5; 30:19	
	D			
	DANIEL (2) 7:17;9:23			

April 3, 2025

16:18	forcing (2) 23:3,4	11:14	25:12:1,19,22;13:7; 14:12;15:5,19;16:5; 17:1,8,15,20,23; 18:15,16,21;19:5,18, 25;20:4,22,24;21:9; 22:11,15,21,24,25; 23:12,18,23;24:8,18, 21;25:19,21;26:2,16; 27:5,7,7,17,22;28:3,8, 10,23;29:2,12,15; 30:7;31:5,12,13,15, 19,25	19:24
F	forever (1) 27:25	grants (1) 25:19	Honor's (2) 22:22;27:3	interest (2) 13:18;14:6
fable (1) 12:1	forgive (2) 9:12;28:10	great (1) 32:2	hope (3) 9:12,18;11:23	interests (2) 16:10;18:9
face (1) 31:16	form (1) 10:5	Greece (6) 14:17;15:9,24;22:1, 2;29:23	hopes (1) 14:8	interfering (1) 13:22
fact (4) 13:23;16:17;26:1; 30:17	formal (1) 11:13	Green (1) 7:13	hoping (1) 15:3	interpret (1) 17:14
factors (1) 27:2	former (4) 13:18;14:6;16:19; 18:13	ground (1) 23:1	I	invented (1) 15:2
facts (1) 31:16	found (2) 27:16,21	guarded (1) 16:10		involved (2) 22:20;26:22
faith (1) 12:7	free (1) 16:10	guess (1) 23:4	J	irrelevant (1) 24:3
family (1) 14:5	FSB (1) 7:3	H		issue (7) 10:22,25;21:18; 23:4,16;26:18;30:24
fantasy (1) 29:3	full (1) 16:24	hand (1) 18:12	K	issues (9) 21:4,18;24:1,2; 27:12,13,20;30:18,22
fashion (1) 17:11	fully (2) 26:19;30:5	hands (1) 9:16		JAMES (1) 6:17
February (1) 15:20	Fund (1) 7:3	HANEY (1) 6:15	identified (1) 17:5	January (1) 14:14
fee (4) 13:10;15:25;30:10, 12	FUREY (1) 4:7	happening (1) 21:13	IL (1) 4:15	JENNIFER (1) 4:7
feel (1) 19:23	further (1) 22:6	happy (2) 12:18;31:11	implement (3) 16:9,25;17:14	joined (1) 9:6
fees (1) 30:25	future (1) 27:25	HARRISON (1) 8:5	implementation (3) 12:25;16:24;17:7	Josh (2) 10:4,8
fiction (1) 16:12	G	hear (3) 9:19;12:21;27:7	import (1) 17:12	JOSHUA (1) 5:9
file (7) 11:2;15:17,18,25; 30:10,12;31:18	GALIBOIS (1) 4:17	heard (5) 17:19,21;18:19; 29:14;31:6	important (3) 14:18;18:1,3	JR (1) 6:17
filed (4) 13:9;15:8;16:13; 29:22	game (2) 15:10;17:8	hearing (1) 9:14	impossible (1) 16:2	Judge (4) 13:1;14:3,10;15:20
filings (1) 31:22	games (2) 16:12;19:1	held (3) 13:1;15:19,20	impostor (1) 13:2	judges (1) 16:6
final (2) 13:10;30:12	Gas (1) 29:3	help (1) 16:8	impostors (1) 15:21	judgment (1) 30:3
finally (1) 21:25	gives (1) 17:11	HERMAN (7) 6:16;9:10,10,22; 17:20,20,23	Inc (8) 4:3;8:6,9;14:20; 15:18;16:14;17:2,3	jurisdiction (6) 16:11,23;17:14; 18:4,12;20:24
find (3) 27:4,8;30:13	global (2) 17:6;27:24	history (1) 13:6	including (1) 11:8	JUSTICE (1) 7:11
find (3) 27:4,8;30:13	goal (2) 23:5,21	hit (1) 30:7	incorrect (1) 31:17	K
firm (5) 9:13;22:16,17; 26:16;27:24	goes (1) 9:14	holding (1) 17:12	indicated (1) 21:20	
firms (1) 22:18	Good (14) 9:2,5,8,9,10,20,22, 23,25;10:7,15,18,19; 12:22	holding (1) 17:12	indiscernible (1) 26:5	Karla (1) 10:2
flight (1) 9:15	GORREPATI (1) 8:4	Holdings (36) 4:3;8:6,7,9;9:6; 11:15,18,18;12:4,5,7, 10,23;14:7,20;15:18; 16:13,14,21;17:2,3; 18:16;19:6,17;21:7,9, 24;22:2;23:7,25; 24:24;25:4,25;28:15; 29:20,24	individuals (10) 12:12,14;13:12,19; 15:12,15;18:4,8,24; 21:14	KARLI (2) 6:18;9:12
Floor (2) 4:14;7:5	GOULSTON (1) 4:2	history (1) 13:6	instance (2) 23:6,11	keep (1) 29:16
follow (1) 31:16	grab (1) 22:16	hit (1) 30:7	instead (1) 15:2	KEVIN (1) 6:7
footnote (1) 14:13	grabbing (1) 22:18	Honor (71) 9:5,10,12,23;10:2,7, 15,22;11:1,3,9,14,16,	instructed (1) 20:20	key (1) 30:7
force (2) 14:1;23:1	grant (1)		instructing (1)	kind (2)

April 3, 2025

12:23;22:25 knowledge (1) 28:23 knows (1) 16:1 KOSLOF (1) 4:8 Kotliar (1) 9:7 Kyle (3) 9:5;12:22;29:19	13;6:2,3,10;7:2 local (1) 11:3 long (2) 16:11;29:5 longer (2) 9:14;13:19 Look (3) 12:23;27:9;31:22 looked (1) 25:5 Lou (3) 10:15;23;18:21 LOUIS (1) 5:19	23,24;27:1 mind (1) 15:15 minute (1) 29:16 misstated (1) 18:23 monetary (1) 30:4 money's (1) 16:1 months (3) 11:16,19;18:3 more (2) 23:22;29:25 morning (14) 9:2,5,8,9,10,21,22, 23,25;10:7,15,18,19; 12:22 MOSER (1) 6:17 MOSS (1) 7:8 motion (13) 10:23;11:12,13; 12:2,19;18:16;19:11, 11,12;23:8,10;25:19; 31:21 motions (1) 16:25 moved (1) 15:10 much (4) 9:14;14:2;28:1; 31:25 must (3) 12:11;19:23;26:13 mute (1) 26:7 mystery (1) 14:17 myth (1) 12:1	9:18;13:12;14:22; 30:19 newer (1) 28:15 next (1) 31:9 night (2) 15:8;29:22 none (2) 21:2;25:5 nor (1) 12:13 note (3) 14:18;17:8;29:21 November (1) 13:8 nuances (1) 25:9 number (6) 9:3;17:3,25;26:19, 19;27:21 NY (4) 5:15;6:13;7:6,15	11:9;18:5,10 Ortiz (15) 9:5,5,9;10:2,2; 12:22,22;17:18,24; 18:25;28:16;29:15, 19,19;31:5 OSEI-BONSU (1) 5:8 others (4) 12:21;18:13;21:11; 31:10 otherwise (3) 12:18;13:14;30:13 out (3) 14:12;15:2;17:13 outcome (1) 14:24 outcomes (2) 12:25;13:23 over (6) 14:14,23;16:23; 18:3,4;19:13 OWEN (1) 6:15 own (2) 18:14;30:17 owners (1) 14:22 owner's (1) 15:5
L	M		O	P
last (5) 15:7,8;18:3;29:22; 30:25 late (1) 10:16 later (1) 13:11 LAUKAMG (1) 5:18 law (5) 22:16,17,18;26:16; 28:1 lead (1) 30:2 leave (3) 9:15;30:14;31:14 legal (2) 14:1;17:12 letter (4) 19:5;29:2;31:9,17 Levona (2) 12:2;31:15 Lexington (1) 5:14 liability (1) 15:3 Liberia (2) 15:7,10 LICHTENSTEIN (1) 8:6 life (1) 30:8 Liman (4) 13:1;14:4,10;15:20 limit (1) 11:23 limited (7) 11:4;13:16,17;14:4; 19:13;22:20;25:20 line (2) 10:4;26:7 listed (1) 19:20 literally (2) 29:22;30:15 little (2) 13:6;26:6 LLP (10) 4:11,12;5:2,3,12,	MA (1) 4:5 magical (1) 14:17 mail (1) 12:14 maintain (1) 18:4 making (2) 11:4;30:17 many (5) 9:13;14:14,23,24; 15:11 March (1) 15:19 MARK (1) 8:6 Market (1) 6:4 masterminding (1) 21:15 matter (6) 10:6;14:1;18:23; 20:25;26:24;31:23 matters (22) 19:15,19,22;20:15, 16,18,22,23;21:5,8; 22:20,23;24:15,17; 25:8,10;26:23;27:11, 11,13,14;30:6 may (3) 9:15;19:23;26:12 maybe (2) 22:17;31:9 mean (8) 11:23;15:12;19:18; 23:11,12;24:5,14,15 means (1) 30:1 Media (6) 8:3,4,5,10,11,12 MICHAEL (1) 4:17 might (6) 10:14;22:23;26:10,	N NATHANIEL (1) 4:8 necessarily (2) 23:3,4 necessary (1) 9:18 need (11) 15:25;18:11,12; 19:11,12;20:6,8; 22:25;23:21;29:6; 31:16 needed (3) 11:12;14:24;31:10 needs (3) 15:25;26:3,7 New (8) 5:15;6:13;7:6,15;	objecting (1) 12:5 obligation (1) 24:13 obligations (1) 18:13 obstructing (1) 12:25 obstruction (1) 16:8 obviously (3) 12:3;25:12;29:7 Office (2) 4:4;7:12 Official (1) 6:11 old (1) 15:5 One (16) 4:4;7:13;16:3,4,22, 22;17:25;18:12;19:5; 21:4,24;23:4;25:10; 26:18,19,24 ones (1) 13:11 ongoing (4) 17:13;19:16;30:1,5 only (2) 10:5;19:23 opening (1) 10:25 opposing (1) 11:17 order (5) 13:22;14:14,21,25; 16:22 orders (3)	PA (1) 5:6 paid (1) 28:18 papers (2) 16:13;24:6 paperwork (1) 9:17 part (6) 11:12;14:15;28:7, 22;29:3;30:25 parties (3) 16:23;27:12;31:22 party (2) 19:24;26:12 pass (1) 19:1 Pause (1) 10:12 payment (2) 28:5,10 payments (3) 28:6,12;29:6 PC (1) 4:2 PELES (4) 5:9;10:4,7,8 pending (2) 9:17;15:19 people (3)

April 3, 2025

14:19;16:9;17:12 perhaps (3) 22:6;23:9;25:16 PERKINS (1) 7:2 permitted (4) 16:20;18:1;25:20; 27:22 PERSON (1) 8:7 perspective (1) 17:25 Philadelphia (1) 5:6 PIKE (1) 8:8 place (3) 18:2;17;19:7 places (3) 19:4;27:6;30:3 plan (12) 13:1;7;13;19;22; 15:13;16:9;22;24; 17:1;7;14 plans (1) 21:15 plan's (1) 17:13 play (1) 16:11 playing (2) 11:22;19:1 pleading (1) 29:22 pleadings (1) 15:8 please (3) 9:4;17:22;29:18 point (11) 9:14;14:12;13;20:4; 12,14,15;22:23;30:2; 7,25 pointed (1) 30:15 points (1) 17:23 position (3) 11:2;23:20;26:4 Post (1) 4:4 potential (1) 23:7 potentially (1) 28:21 PRESENT (1) 8:2 preserves (1) 16:23 presumably (1) 15:7 pretend (1) 16:20 pretending (1)	15:12 probably (6) 13:6;16:2;17;19:1; 22:17;31:2 problem (4) 10:18;16:2;30:16, 18 problems (1) 18:14 proceedings (2) 22:4;32:3 prolonging (1) 29:15 promote (1) 16:12 proper (2) 25:22;27:5 proposed (1) 14:14 protect (1) 18:9 protection (1) 21:14 provided (2) 13:7;13 providing (1) 15:13 Provisional (24) 11:18;12:5,6,10; 18:8;19:6;17;21:7,9, 21,22;22:7,8,13;23:6, 7,25;24:24,24;25:4, 14,25,25;28:15 purported (20) 11:17;18:4;21:21, 21;22:7,8,13;23:5,6,7, 8;24:23,24;25:14,24, 24,25;27:14;28:15,15 purporting (7) 21:19;22:9;25:15, 17;26:20,25;27:15 purports (1) 21:19 purpose (1) 22:20 purposes (1) 11:5 pursue (1) 14:23 put (1) 12:15 puts (1) 30:21 putting (1) 27:12	14:2 R raised (1) 27:12 raising (1) 23:16 re (1) 17:2 reaffirmed (2) 22:1,3 real (6) 14:6;15:17,23; 16:13,21;30:23 reality (2) 13:10;16:8 really (2) 28:18;30:16 reason (3) 11:11;18:15;22:18 recall (3) 27:17,18,20 received (2) 12:1;29:2 recently (1) 15:8 recognize (2) 14:16;30:23 recognized (1) 14:4 record (1) 9:4 REED (32) 4:11,12;5:2,3,12, 13;6:2,3;10:16,23,24; 11:2,17,24;12:13,24; 13:1,8,15;14:6;16:9, 16;17:5;18:1,8;19:3, 9;22:20,22;25:16,21; 26:11 refer (1) 31:11 referring (1) 20:22 reflect (1) 22:25 refusal (1) 13:23 regard (1) 15:11 regardless (1) 24:5 rejected (1) 14:10 related (6) 21:3,4;25:10;26:24; 27:11,14 relatively (1) 16:7 remain (1) 18:11 Reorganized (5)	8:7;11:15;12:4; 22:2;29:24 repeatedly (2) 11:15;21:13 replacement (5) 13:5;16:17;17:5; 18:2,17 reply (4) 11:1;14:9,12;19:7 represent (21) 12:15;14:5;16:12; 17:2;18:24;19:16; 20:20;22:9,22;23:9; 24:5,8,8,9,11,13; 26:12,25;27:6,23,25 representation (7) 11:17;22:19;24:23; 25:4,6,21;26:3 represented (2) 25:2,12 representing (20) 12:6,10,11,13;19:6, 10;20:16,17,25;21:7, 14;22:10,14;23:6,25; 24:16;25:1,7;26:1,20 represents (1) 15:23 resigned (2) 13:14;15:14 resolved (3) 10:11,14;30:5 resorting (1) 15:8 respect (7) 19:13,21,25;22:15; 25:2;27:4,5 Respectfully (1) 17:4 respond (4) 12:3;29:17;31:10, 14 response (1) 31:18 responsibilities (1) 18:10 result (1) 11:21 results (1) 17:7 reverse (1) 15:6 RICHARD (1) 5:20 RICK (1) 8:3 right (17) 14:20,22;18:25; 19:17;20:2;21:4,12; 22:2;23:16,17,17; 24:13,19,19;26:3,10; 28:12 rights (3) 14:20,23;15:16	risk (1) 29:15 role (2) 11:22;13:20 RON (1) 8:8 room (1) 10:9 root (1) 30:16 RUDEWICZ (3) 7:17;9:23,24 rules (3) 11:3;28:2,3 ruling (3) 17:9;21:11;24:5 S same (2) 27:11,14 sanction (1) 18:6 sanctioned (1) 15:15 sanctions (3) 30:1,3,4 Savings (1) 7:3 saw (1) 11:25 saying (11) 20:17,19;21:1,2,3; 22:6,6;23:25;24:10; 27:7;29:23 scenario (1) 30:8 scope (2) 13:16,17 Second (4) 15:9;16:13;18:7; 29:23 section (1) 13:13 seek (2) 14:25;16:25 seeking (3) 12:6,13;18:9 seem (1) 26:10 seems (2) 16:3;26:11 Segal (4) 9:6,6;29:19,19 selective (1) 14:2 sense (1) 30:11 separate (3) 21:18;24:1,2 serve (1) 12:14 serves (2)
	Q quick (1) 15:5 quite (1) 26:11 quoting (1)			

April 3, 2025

23:8;25:21 service (6) 16:25;23:11;25:16, 16,17,22 several (2) 18:3;25:13 share (1) 27:22 Shaughnessy (1) 9:7 shell (1) 15:10 short (1) 31:9 Siegel (2) 12:23,23 simple (2) 16:5,7 situations (1) 27:16 SMITH (27) 4:11,12;5:2,3,12, 13:6;2,3;10:16,24; 11:2,24;12:13;13:1,8, 15:16;9,16;18:1,8; 19:3,9;22:20,22; 25:16,21;26:11 Smith's (5) 10:23;11:17;12:24; 14:6;17:5 Society (1) 7:3 SOLOMON (51) 5:19;10:3,8,15,16, 19,22,24;18:20,21,21; 19:18,21;20:4,10,13, 19:21;7,23;22:10,15; 23:12,15,18,21;24:3, 7,12,18,21;25:1,19; 26:2,5,8,11;27:3,17, 20:28;8,10,12,17,23; 29:1,9,12;31:7,12,19, 25 SOLOW (1) 5:20 somebody (1) 25:21 somehow (1) 29:3 someone (4) 23:8,10;26:7;27:10 sorry (3) 23:15,15;26:6 sort (1) 12:7 sounds (1) 29:24 South (1) 4:13 Southern (1) 9:17 speak (2) 23:23,24	SPEARS (1) 8:9 specifically (2) 13:13;20:1 Square (1) 4:4 standing (1) 15:21 stated (2) 17:24;28:3 statement (1) 24:16 STATES (4) 7:11,12;9:24;21:25 stay (4) 14:25;15:19;23:1,4 STEPHEN (1) 6:19 still (8) 13:21,21;14:22; 15:23;19:16,22; 30:12,21 stop (3) 12:25;13:1;16:8 STORRS (1) 4:2 straightforward (2) 12:19;16:7 Street (2) 5:4;6:4 struggled (1) 13:25 subject (3) 18:6,11;30:1 subsequent (1) 31:22 sufficiently (1) 29:5 suggestion (1) 29:3 Suite (2) 5:5;7:14 SULLIVAN (1) 8:10 sure (5) 20:22;26:8,15;29:8; 30:25	13:8;22:18 terms (1) 15:14 there'll (1) 31:1 thin (1) 15:2 thinking (1) 19:10 though (1) 24:1 three (1) 19:4 tied (1) 21:12 times (4) 14:11,11,14,24 TINA (1) 7:8 today (8) 9:13;10:6;13:25; 14:22;17:16;29:21; 31:3,20 today's (1) 30:19 together (2) 13:20;14:10 Togut (2) 9:6;29:19 told (1) 11:16 tolerated (1) 12:8 top (1) 27:14 touch (1) 10:8 transcript (1) 19:4 traveling (1) 9:13 tried (2) 10:25;27:3 true (4) 12:24;13:4;26:15; 29:4 Trustee (2) 7:12;9:24 try (2) 27:8;30:4 trying (1) 26:8 turn (1) 18:19 two (12) 11:2;13:11;14:9; 17:23;19:4,7,8;22:1; 26:15,19;29:22,24	unauthorized (1) 31:14 uncertain (1) 15:14 under (6) 11:3;19:12;25:22; 29:16;31:21,23 unethical (1) 20:10 unethically (5) 12:5;19:3,9;23:24; 26:12 UNITED (4) 7:11,12;9:24;21:25 Unless (1) 17:15 unnecessary (1) 13:7 unprofessionally (1) 11:20 unrepresented (1) 30:15 Unsecured (1) 6:11 up (7) 20:2,5,16;21:5; 25:11;30:8;31:16 update (2) 14:16;15:5 updated (1) 15:6 updating (1) 15:3 upon (3) 25:16,16,17 use (1) 29:10 used (2) 12:14;17:10	15:7;16:14;22:17 weeks (1) 18:3 what's (1) 23:5 whereby (1) 25:6 Whereupon (1) 32:3 whose (2) 16:9;18:8 Wilmington (2) 6:5;7:3 wind (1) 20:5 wins (1) 30:9 wish (5) 14:23;17:19;18:19; 29:14;31:6 wishes (1) 27:8 withdraw (16) 10:23;11:13;12:6, 11,13;13:2,5;18:1; 20:24;25:3,6,20; 26:13,13,14;27:23 withdrawal (4) 17:4,10;23:5;27:23 withdrawing (4) 11:7;24:23;26:19, 22 without (4) 13:5;19:10;21:12, 14 WITTENBERG (1) 8:11 WOLFE (1) 8:12 words (2) 24:19,22 work (1) 28:14 world (2) 16:1;21:15 writ (1) 15:6 wrong (1) 15:22
	T		V	
			various (2) 11:9;19:19 VINCE (1) 8:10	
			W	
	talking (1) 22:5 TAYLOR (1) 8:5 technically (1) 24:10 Ten (2) 14:11,11 tensions (1) 18:10 term (1) 30:19 terminated (2)	try (2) 27:8;30:4 trying (1) 26:8 turn (1) 18:19 two (12) 11:2;13:11;14:9; 17:23;19:4,7,8;22:1; 26:15,19;29:22,24	Wacker (1) 4:13 WADE (3) 6:18;9:12,16 wait (2) 26:14,14 waiting (3) 10:3,9;14:15 wants (5) 13:1;14:2;15:16,18; 16:4 way (3) 15:4;18:7;28:6 week (3)	Y
		U		years (1) 25:13 yesterday (4) 12:1;22:1;29:2; 31:15 York (5) 5:15;6:13;7:6,15; 9:18
		UDAY (1) 8:4		Z

April 3, 2025

ZIDE (1) 6:19				
zombie (6) 13:24;14:1;15:13; 16:20;17:11;30:19	4			
	40th (1) 4:14			
0	5			
02494 (1) 4:5	510c (1) 13:13			
1	534 (1) 7:14			
1 (1) 14:13	599 (1) 5:14			
1.4 (1) 19:12	6			
1.4c3 (1) 11:3	60606 (1) 4:15			
10 (1) 4:13	6th (1) 15:20			
10:37 (1) 32:3				
10022 (1) 5:15				
10036 (2) 6:13;7:6				
10707 (1) 7:15				
1095 (1) 6:12				
1155 (1) 7:4				
1201 (1) 6:4				
14th (1) 15:20				
1717 (1) 5:4				
19103 (1) 5:6				
19801 (1) 6:5				
19th (1) 13:9				
2				
22nd (1) 7:5				
23-10322 (1) 9:3				
23-10322-jpm (1) 17:3				
29th (1) 14:14				
3				
3100 (1) 5:5				

EXHIBIT "3"

No. 25-445

UNITED STATES COURT OF APPEALS FOR THE SECOND CIRCUIT

Eletson Holdings Inc., Eletson Corporation, *Petitioners-Appellees*,

v.

Levona Holdings Ltd., *Respondent - Appellee*,

v.

Reed Smith LLP, *Interested-Party-Appellant*.

On Appeal from the United States District Court for the
Southern District of New York (Liman, J.), No. 1:23-cv-7331

REED SMITH'S OPPOSITION TO PETITIONERS-APPELLEES' MOTION TO DISMISS

Mark D. Harris
Shiloh A. Rainwater
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
mharris@proskauer.com
srainwater@proskauer.com

Louis M. Solomon
Colin A. Underwood
REED SMITH LLP
599 Lexington Avenue
New York, NY 10022
Tel: (212) 549-0400
lsolomon@reedsmith.com
cunderwood@reedsmith.com

Counsel for Appellant Reed Smith LLP

TABLE OF CONTENTS

PRELIMINARY STATEMENT	1
RELEVANT BACKGROUND	3
A. Relevant Parties	3
B. The JAMS Arbitration and Arbitration Confirmation	4
C. The Bankruptcy Case and Greek Proceedings	5
D. The Turnover Order.....	7
ARGUMENT	8
I. THIS COURT HAS APPELLATE JURISDICTION TO REVIEW THE DISTRICT COURT’S TURNOVER ORDER.....	8
A. The Turnover Order is Final and Appealable	9
B. Alternatively, the Turnover Order is an Appealable Interlocutory Injunction.....	13
C. The Turnover Order is Reviewable by A Writ of Mandamus	15
II. REED SMITH HAS STANDING TO APPEAL THE TURNOVER ORDER.....	16
A. Reed Smith Has Direct Standing to Appeal.....	16
B. Reed Smith Also Has Third-Party Standing to Assert Holdings (Greece)’s Rights Because the Latter—As Recognized by The Greek Courts—Has Been Barred from Participating Here	20
CONCLUSION	22

TABLE OF AUTHORITIES

	Page(s)
 CASES	
<i>Abbott v. Perez</i> , 585 U.S. 579 (2018).....	14
<i>Aegon Structured Settlements, Inc. v. Hicks</i> , 2011 WL 6739287 (E.D. Mich. Nov. 16, 2011).....	19
<i>Caplin & Drysdale v. United States</i> , 491 U.S. 617 (1989).....	20
<i>CFTC v. Topworth Int’l, Ltd.</i> , 205 F.3d 1107 (9th Cir. 1999)	9
<i>Chase Manhattan Bank, N.A. v. Turner & Newall, PLC</i> , 964 F.2d 159 (2d Cir. 1992)	11, 15
<i>Chi. Imp., Inc. v. Am. States Ins. Co.</i> , 608 F. App’x 418 (7th Cir. 2015)	14, 16, 17
<i>Cinema 5, Ltd. v. Cinerama, Inc.</i> , 528 F.2d 1384 (2d Cir. 1976)	12
<i>Conn v. Gabbert</i> , 526 U.S. 286 (1999).....	16, 20
<i>EM Ltd. v. Banco Cent. de law República Arg.</i> , 800 F.3d 78 (2d Cir. 2015)	10
<i>Fenstermaker v. Obama</i> , 354 F. App’x 452 (2d Cir. 2009)	20
<i>First Wis. Mortg. Tr. v. First Wis. Corp.</i> , 571 F.2d 390 (7th Cir. 1978)	12
<i>Hewlett-Packard Co. v. Quanta Storage, Inc.</i> , 949 F.2d 731 (5th Cir. 2020)	14
<i>Harkey v. Grobstein (In re Point Ctr. Fin., Inc.)</i> , 890 F.3d 1188 (9th Cir. 2018)	17

<i>Harrington v. Purdue Pharma L.P.</i> , 603 U.S. 204 (2024).....	18
<i>Hoke v. Ortiz</i> , 83 N.Y.2d 323 (1994)	17
<i>In re Feit & Drexler, Inc.</i> , 760 F.2d 406 (2d Cir. 1985)	15
<i>In re Terrorist Attacks on Sept. 11, 2001</i> , 117 F.4th 13 (2d Cir. 2024)	9
<i>In re Zyprexa Prods. Liab. Litig.</i> , 594 F.3d 113 (2d Cir. 2010)	15
<i>Jiao v. Xu</i> , 28 F.4th 591 (5th Cir. 2022)	9
<i>Keepers, Inc. v. City of Milford</i> , 807 F.3d 24 (2d Cir. 2015)	20
<i>Koehler v. Bank of Berm., Ltd.</i> , 544 F.3d 78 (2d Cir. 2008)	14
<i>Kowalski v. Tesmer</i> , 543 U.S. 125 (2004).....	20
<i>Levinson v. Kuwait Fin. House (Malaysia) Berhad</i> , 44 F.4th 91 (2d Cir. 2022)	9, 13
<i>Mathews v. Eldridge</i> , 424 U.S. 319 (1976).....	16
<i>Matter of Mental Hygiene Legal Serv. v. Daniels</i> , 33 N.Y.3d 44 (2019)	20
<i>Matter of Sage Realty Corp. v. Proskauer Rose Goetz & Mendelson LLP</i> , 294 A.D.2d 190 (1st Dep’t 2002)	12
<i>Matter of Sage Realty Corp. v. Proskauer Rose Goetz & Mendelson LLP</i> , 91 N.Y.2d 30 (N.Y. 1997)	16

<i>MFY Legal Servs. v. Dudley</i> , 67 N.Y.2d 706 (1986)	20
<i>Mohawk Indus., Inc. v. Carpenter</i> , 558 U.S. 100 (2009).....	11, 12
<i>N.Y. State Citizens’ Coal. for Children v. Poole</i> , 922 F.3d 69 (2d Cir. 2019)	21
<i>NML Cap., Ltd. v. Republic of Arg.</i> , 727 F.3d 230 (2d Cir. 2013)	17
<i>Off. Comm. of Unsecured Creditors of WorldCom, Inc. v. SEC</i> , 467 F.3d 73 (2d Cir. 2006)	17
<i>People v Keeffe</i> , 50 N.Y.2d 149 (1980)	17
<i>Pomerantz v. Schandler</i> , 704 F.2d 681 (2d Cir. 1983)	11
<i>Pritchard v. County of Erie (In re County of Erie)</i> , 473 F.3d 413 (2d Cir. 2007)	15
<i>Resol. Tr. Corp. v. Elman</i> , 949 F.2d 624 (2d Cir. 1991)	14, 16
<i>Rosner v. United States</i> , 958 F.3d 163 (2d Cir. 2020)	12
<i>RSS WFCM2018-C44 - NY LOD, LLC v. 1442 Lexington Operating DE LLC</i> , 59 F.4th 586 (2d Cir. 2023)	13
<i>Santander Consumer USA, Inc. v. City of Yonkers</i> , 2024 WL 4817649 (S.D.N.Y. Nov. 18, 2024).....	18
<i>SEC v. Credit Bancorp. Ltd.</i> , 297 F.3d 127 (2d Cir. 2002)	13
<i>United States v. Bedford Assocs.</i> , 618 F.2d 904 (2d Cir. 1980)	14

United States v. Bellille,
962 F.3d 731 (3d Cir. 2020)17

United States v. Demasi,
2025 U.S. App. LEXIS 5084 (6th Cir. 2025)18

Vera v. Banco Bilbao Vizcaya Argentaria, S.A.,
729 F. App’x 106 (2d Cir. 2018)13

Weeks v. Indep. Sch. Dist. No. I-89,
230 F.3d 1201 (10th Cir. 2000)16

STATUTES

28 U.S.C. § 12919, 14, 15

28 U.S.C. § 1292(a)(1).....14, 15

PRELIMINARY STATEMENT

The instant motion presents a narrow but highly important question. The international law firm Reed Smith LLP was ordered to turn over a client file to its client's adversary. Reed Smith has taken an appeal to this Court. The adversary now seeks to dismiss the appeal on the ground that the order is not "final" for purposes of appellate jurisdiction, although it would conclusively transfer ownership of the client file; and that Reed Smith does not have standing to appeal an order directed to it by name. Neither of these arguments is persuasive. They would render the turnover order effectively unreviewable, setting an alarming precedent concerning the duties of a law firm to its client.

The larger background of the case is complex and significant. The Eletson group of companies are involved in international shipping, with their central operations in Greece. They have no business or assets in the United States. One of the Eletson companies previously represented by Reed Smith, Eletson Holdings, was subjected to involuntary bankruptcy proceedings in the United States, subsequently converted to Chapter 11. All creditors, debtors, and the U.S. Bankruptcy Court understood that foreign proceedings would be necessary to effectuate the reorganization commenced in this country. The U.S. Bankruptcy Plan and Order repeatedly expressed the need for compliance with applicable foreign law. The creditors explicitly undertook to secure foreign recognition, and the Plan specifically

conditioned effectiveness of the U.S. Plan on securing it. Nevertheless, once the Plan was confirmed only in the United States, the new would-be owners of Eletson dispensed with foreign recognition proceedings, and the district court approved the confirmation by stipulation, never having considered questions of foreign law or international comity. That decision is the subject of a separate appeal to this Court, to be heard in tandem with this appeal.

Before the bankruptcy, Eletson Holdings was involved in an arbitration in New York City against an alter ego of the controlling creditor, Levona Holdings Ltd. After more than a year and a half of what Congress intended to be a summary and expedited arbitration-confirmation proceeding, the district court ruled that Reed Smith's clients no longer had any right to pursue that proceeding based on its erroneous view that Holdings had new management in the United States. The court consequently displaced Reed Smith as counsel for Eletson Holdings and ordered Reed Smith to bring into the jurisdiction and hand over all its privileged arbitration files. The court also literally extinguished, without notice or due process, a valid \$2 million lien that Reed Smith had for payment of attorneys' fees.

The asserted grounds for dismissing this appeal are wrong. The Turnover Order is appealable on multiple grounds, both as a final judgment and a mandatory injunction. Reed Smith has standing to appeal as the party formally ordered to turn over the file. Both issues are better addressed by the merits panel after plenary

briefing and oral argument. An order that would potentially moot two different appeals should not be dismissed on motion.

RELEVANT BACKGROUND

A. Relevant Parties

Eletson Holdings (“Holdings”) and Eletson Corp (“Corp”) are Liberian entities with their center of main interest in Greece. Reed Smith has represented Eletson entities in (1) Holdings’ and Corp’s petition to confirm an arbitration award under the New York Convention (the “Convention Proceeding”); and (2) the bankruptcy case.

Levona Holdings Ltd. is the respondent in the Convention Proceeding. Pach Shemen LLC is the controlling petitioning creditor in Holdings’ bankruptcy case, where a bankruptcy plan has been confirmed that would make Pach Shemen the 99% shareholder of Holdings. *Id.* Levona and Pach Shemen are “alter egos” of each other, with “identical corporate ownership and management.” Dkt. 47-5 at 22.¹ Both entities are controlled by a company called Murchinson Ltd. *Id.* at 7–8. Pach Shemen’s counsel now also represents Reorganized Holdings, Bankr.Dkt. 1; Dkt.

¹ Citations to “Dkt.” are to docket entries in the New York Convention litigation before the district court, Case No. 1:23-cv-7331 (S.D.N.Y). Citations to “Bankr.Dkt.” are to docket entries in the bankruptcy proceeding, Case No. 23-10322 (Bankr. S.D.N.Y).

210, and Levona’s alter ego, Pach Shemen, is paying the fees of Reorganized Holdings, Levona’s “adversary” in this case, Dkt. 251-10 ¶¶ 1, 8.

One of the central questions in this appeal—and the related appeal to be heard in tandem—is who owns and controls Holdings at this time and whether accommodation should have been made for the foreign bankruptcy proceedings to finalize the restructuring. For clarity’s sake, this brief will refer to the party Goulston & Storrs represents as “Reorganized Holdings,” and the party Reed Smith represents as “Holdings (Greece)” (a/k/a Provisional Holdings). But to be clear, there is only one Holdings entity, with competing boards appointed by different sovereigns.

Holdings (Greece) filed the arbitration and the Convention Proceeding and is now directed by the Board of Directors provisionally appointed by a Greek Court on November 12, 2024 (*see* Section C, *infra*). Reed Smith represents only Holdings (Greece).

B. The JAMS Arbitration and Arbitration Confirmation

In July 2022, Holdings and Corp initiated a JAMS arbitration against Levona for breach of the parties’ LLC Agreement for Eletson Gas LLC (“Gas”). After an adversarial hearing, the JAMS tribunal—Hon. Ariel E. Belen (Ret.)—issued a Final Award finding that Levona’s preferred shares in Gas had in 2022 transferred to entities called “Preferred Nominees.” Dkt. 47-5 at 95–96. Arbitrator Belen determined that Murchinson, acting on behalf of Levona and Pach Shemen, had paid bribes to

an officer of Gas and conspired with third parties to the serious detriment of the Company. *Id.* at 69. He awarded more than \$85 million in compensatory and punitive damages to Gas and its Preferred Nominees, and awarded fees to Corp. *Id.* at 99, 100. The district court confirmed the award against Levona, but vacated the relief as to Murchinson and Pach Shemen as well as some fees. Dkt. 83 at 123–24.

In June 2024, long after the statutory deadline, Levona sought to file an amended answer retroactively to allege fraud as a basis to vacate the Final Award. Dkt. 123–25, Dkt. 136–38 (amended). The district court granted the motion. Levona sought a stay of discovery (Dkt. 202), which was granted and remained in effect until March 25, 2025. Dkts. 205, 207, 218, 221, 297.

C. The Bankruptcy Case and Greek Proceedings

On March 7, 2023, shortly before the arbitration merits hearing, petitioning creditors led by Pach Shemen filed a Chapter 7 bankruptcy petition against Holdings. Bankr.Dkt. 1. A few months later, Holdings stipulated to a Chapter 11 conversion. Bankr.Dkt. 204. The bankruptcy affected Holdings only; Gas and Corp were not debtors in those proceedings.

In July 2024, the petitioning creditors offered a bankruptcy plan (the “Plan”) that explicitly required them to comply with non-U.S. law to effectuate the reorganization of Holdings. Bankr.Dkt. 846 §§ 5.2(b), 5.4 (cancelling stock), V.5.1, V.5.9, IX.9.1, XI.11.2, XI.11.3. The petitioning creditors’ disclosure statement reiterated

that they would “make every effort to ensure that any Confirmation Order entered by the Bankruptcy Court and the steps taken pursuant to the Confirmation Order to implement the Plan are recognized and are effective in all applicable jurisdictions.” It also noted the risk that “a foreign court may refuse to recognize the effect of the Confirmation Order.” Bankr.Dkt. 847 § VIII.A.3.

Despite those representations, the petitioning creditors (including Pach She-men) unilaterally waived those conditions and declared the Plan effective, thus purporting to change shareholders and management in the United States without complying with foreign “applicable law.” Bankr.Dkt. 1258. Before the Plan went effective, Holdings specifically objected to ignoring foreign recognition requirements. *E.g.*, Bankr.Dkt. 1241 at 1–2; Bankr.Dkt. 1254 at 11:10–18.

On November 12, 2024, minority shareholders of Holdings applied to the Court of First Instance in Piraeus, Greece to appoint provisional management. Dkt. 251-1. That court appointed a provisional board for Holdings with a mandate to attend to the company’s urgent business. *Id.* To be clear, the Greek order did not result in the creation of a new entity; rather, it ensured that Holdings could continue to function. On February 5, 2025, a three-judge panel of the Court of First Instance in Athens provisionally declined to recognize the reorganization of Holdings and determined that the provisional board appointed by the Piraeus Court continues to control Holdings. *Id.* Dkt. 264 ¶¶ 11–12, Dkt. 264-1. It also held that the

“reorganized” entity that Goulston claims to represent lacks authority to manage Holdings. *Id.*

Reed Smith, on behalf of Holdings, appealed the Confirmation Order to the district court on November 7, 2024. Bankr.Dkt. 1233. Thereafter, Goulston appeared in the district court, asserting that it represented Holdings, and filed a “stipulation” to dismiss the bankruptcy appeal. S.D.N.Y. 24-cv-8672, Dkt. 9, 13. Without allowing Holdings (Greece) to make a submission, the district court purported to dismiss the appeal based on the stipulation. *Id.* Dkt. 19, 20. This Court, however, docketed the appeal.

D. The Turnover Order

On January 7, 2025, with discovery stayed, Goulston filed a motion against Reed Smith, and only Reed Smith, for an order displacing Reed Smith as counsel for Holdings and Corp and requiring that Reed Smith turn over its Holdings and Corp client files. Dkt. 242–46. Reed Smith opposed, arguing that the turnover motion had no place in the Convention Proceeding, and challenging Article III jurisdiction given that all parties to the case were now controlled by the same parties and thus lacked adversariness, and on the basis that Reed Smith held a retaining lien on the client file. Dkt. 251–52; Bankr.Dkt. 1325 at 4 n.2 & 6 n.9. Reed Smith did not seek payment of any fees owed by Corp from the bankruptcy estate. Reed Smith’s final fee application made clear that all amounts relating to Corp on the invoices

were submitted solely “for review” and “not in connection” with the bankruptcy, and that such fees were “the sole and exclusive obligation of Corp.” Dkt. 278-1 ¶ 14 & 20–22.

The district court granted the turnover motion. It ordered Reed Smith displaced and set deadlines (since then temporarily stayed) to turn over the files, including all privileged correspondence between Holdings/Corp and Reed Smith relating to the arbitration. Dkt. 270, 2/14/25 Tr. at 107:1–23, 119:21–120:5; Dkt. 269 (both attached to 25-445 Dkt. 20). Moreover, the district court held that the Plan had “extinguished” Reed Smith’s \$2 million retaining lien against Corp. 2/14/25 Tr. 114:25–115:8.

Reed Smith appealed the Turnover Order on February 24, 2025. Dkt. 272. Reed Smith sought an emergency stay from the district court and then from this Court, which remains pending. The district court granted a temporary stay while this Court considers the motion. Dkt. 295; CA 25-445 Dkt. 20.

ARGUMENT

I. THIS COURT HAS APPELLATE JURISDICTION TO REVIEW THE DISTRICT COURT’S TURNOVER ORDER.

Reorganized Holdings casts the Turnover Order as an interlocutory, non-ap-pealable discovery ruling. Mot. 10–16. The district court adopted the same position in denying Reed Smith’s motion for a stay pending appeal, except to the extent the order implicates Reed Smith’s retaining lien against Corp. Dkt. 295 at 8–12. Their

logic is deeply flawed. The Turnover Order conclusively disposes of claims to *property*, not *evidence*, and it is settled that such dispositions are final and immediately appealable. Even were it interlocutory, the Turnover Order is an appealable injunction.

A. The Turnover Order is Final and Appealable.

This Court has appellate jurisdiction under 28 U.S.C. § 1291 because the Turnover Order is final in multiple ways. Contrary to Appellees, Reed Smith did not remotely “concede[]” otherwise. Mot. 10.²

First, as this Court has explained, orders requiring transfers of property “have long been treated as final and appealable” because they “dispose of claims to that property.” *Levinson v. Kuwait Fin. House (Malaysia) Berhad*, 44 F.4th 91, 96 (2d Cir. 2022) (citation omitted); *see also Jiao v. Xu*, 28 F.4th 591, 596 (5th Cir. 2022) (turnover of membership interest in an LLC); *CFTC v. Topworth Int’l, Ltd.*, 205 F.3d 1107, 1111 (9th Cir. 1999) (turnover of receivership assets). The absence of a judgment evidencing such a disposition does “not establish a lack of finality” precluding immediate review. *See Levinson*, 44 F.4th at 96.

² Evidently, Reorganized Holdings bases that view on a single document—Reed Smith’s Pre-Argument Statement (Form C), where it checked a box for “Interlocutory Decision Appealable as of Right.” Doc. 15. That was not a binding election, nor did it waive any other possible basis for jurisdiction, which can be raised at any time. *In re Terrorist Attacks on Sept. 11, 2001*, 117 F.4th 13, 20 (2d Cir. 2024) (addressing jurisdiction under § 1291, despite Pre-Argument Statement mentioning only jurisdiction under the collateral-order doctrine).

By requiring Reed Smith to deliver its Holdings (Greece) and Corp client files to the new owners and principals of Reorganized Holdings—who are not and have never been Reed Smith clients—the Turnover Order finally disposes of any claims to that property. That includes competing claims of ownership between Reorganized Holdings, which the court below incorrectly described as Reed Smith’s former client, and Holdings (Greece) and Corp, Reed Smith’s actual clients. It also includes the retaining lien asserted by Reed Smith against Corp for unpaid fees, which the court below (erroneously) found discharged by the Plan. Under settled case law, that disposition is plainly final and appealable.

Second, the Turnover Order is appealable under the collateral-order doctrine. An order is treated as final under that doctrine if it (i) conclusively determines the disputed issue; (ii) resolves an important issue completely separate from the merits of the action; and (iii) would be effectively unreviewable on appeal from a final judgment. *EM Ltd. v. Banco Cent. de law República Arg.*, 800 F.3d 78, 87 (2d Cir. 2015). The Turnover Order satisfies all three criteria. It conclusively determined ownership of Reed Smith’s Holdings (Greece) and Corp client files, an issue completely separate from the merits of the underlying proceedings involving an arbitration award. That determination will be effectively unreviewable at the end of the case because, in the interim, Holdings (Greece)’s and Corp’s adversary, Levona, will have access to their privileged documents via its identical corporate ownership and

management with Reorganized Holdings—a fact Reorganized Holdings does not contest. The confidentiality of those privileged documents therefore will be lost forever if opposing counsel reviews them, even if Reorganized Holdings’ claim to the files is later rejected. *Chase Manhattan Bank, N.A. v. Turner & Newall, PLC*, 964 F.2d 159, 165 (2d Cir. 1992). The conclusive disposition of property subject to a retaining lien by Reed Smith is likewise separable and unreviewable. *See Pomerantz v. Schandler*, 704 F.2d 681, 682 (2d Cir. 1983).

The district court agreed that the collateral-order doctrine applies to the extent it implicates Reed Smith’s retaining lien. It disagreed, though, to the extent the doctrine requires disclosure of privileged documents. Dkt. 295 at 11. Citing *Mohawk Industries, Inc. v. Carpenter*, 558 U.S. 100 (2009), the court reasoned that the order below is merely an interlocutory discovery ruling that can be remedied, if erroneous, through a post-judgment appeal. Dkt. 295 at 9–10, 11. Reorganized Holdings likewise characterizes the order as an “evidentiary ruling” akin to the order in *Mohawk Industries*. Mot. 13.

But the Turnover order plainly has nothing to do with discovery. It was entered while discovery was stayed and lacks any of the protections that might normally have obtained in a discovery demand. The file is not being sought as “evidence” of anything. “It is, more precisely, . . . about documents as property” because any “interest in the subject files is a property right.” *Matter of Sage Realty Corp. v.*

Proskauer Rose Goetz & Mendelson LLP, 294 A.D.2d 190, 191 (1st Dep’t 2002); *see also First Wis. Mortg. Tr. v. First Wis. Corp.*, 571 F.2d 390, 394 (7th Cir. 1978) (“[W]e do not view the work product request here as ‘discovery’ of an adversary’s case. Rather, defendants here are requesting the work of prior counsel . . .”). That the improper disclosure of privileged documents in that context can be remedied through a post-judgment appeal says nothing about remedying the erroneous disposition of claimed property interests in a client’s privileged files. *E.g., Mohawk Indus.*, 558 U.S. at 103; *Rosner v. United States*, 958 F.3d 163, 166 (2d Cir. 2020).

The district court found it significant that Reed Smith does not personally hold the privilege (Dkt. 295 at 11), but that is a standing question, not a jurisdictional one (and, as noted below, Reed Smith nevertheless plainly has standing). It also misses the point. As a fiduciary, Reed Smith has an obligation to maintain the confidences of its clients’ privileged files pending appellate review as to the appropriate disposition of those files. *See Cinema 5, Ltd. v. Cinerama, Inc.*, 528 F.2d 1384, 1386 (2d Cir. 1976). An erroneous ruling requiring Reed Smith to violate that obligation would be effectively unreviewable post-judgment, as the privilege will have already been broken.

Third, for similar reasons, the Turnover Order is appealable under the practical-finality doctrine because it directs the immediate delivery of property and subjects Reed Smith to irreparable harm by compelling disclosure of its clients’

privileged documents to its adversary and by extinguishing Reed Smith's lien on those documents. *See SEC v. Credit Bancorp. Ltd.*, 297 F.3d 127, 136 (2d Cir. 2002). The imminence of that harm distinguishes this case from those in which this Court has deemed the doctrine inapplicable, whether because a forced transfer of property was not “on the *immediate* horizon,” *RSS WFCM2018-C44 - NY LOD, LLC v. 1442 Lexington Operating DE LLC*, 59 F.4th 586, 593 (2d Cir. 2023), or because the turnover had already occurred, *Vera v. Banco Bilbao Vizcaya Argentaria, S.A.*, 729 F. App'x 106, 108 (2d Cir. 2018). Indeed, the deadline originally set by the district court for Reed Smith to turn over its client files has already passed.

Reorganized Holdings argues that the Turnover Order is not practically final because it merely returns property to its rightful owner, “to whom the attorney-client privilege belongs.” Mot. 15. But that is the very question in dispute. The company cannot evade appellate review of the Turnover Order merely by asserting that it is correct. *See SEC*, 297 F.3d at 136; *see also Levinson*, 44 F.4th at 96. The district court suggested in passing that the doctrine applies only where “ministerial or unrelated matters” remain outstanding, Dkt. 295 at 12 n.7, but this Court has never limited the doctrine in that manner.

B. Alternatively, the Turnover Order is an Appealable Interlocutory Injunction.

In addition, the Turnover Order is injunctive and therefore immediately appealable under 28 U.S.C. § 1292(a)(1). Irrespective of its label, the order imposes

“an independent, affirmative obligation” on Reed Smith “to take action” in the form of turning over its client files to Reorganized Holdings. *United States v. Bedford Assocs.*, 618 F.2d 904, 914 (2d Cir. 1980); *see also Abbott v. Perez*, 585 U.S. 579, 594 (2018) (“[T]he label attached to an order is not dispositive.”). Such orders have repeatedly been held appealable on an interlocutory basis. *E.g., Chi. Imp., Inc. v. Am. States Ins. Co.*, 608 F. App’x 418, 419 (7th Cir. 2015) (permitting interlocutory appeal by law firm of order requiring turnover of former client’s case file); *Resol. Tr. Corp. v. Elman*, 949 F.2d 624, 625 (2d Cir. 1991) (same); *see also Hewlett-Packard Co. v. Quanta Storage, Inc.*, 949 F.2d 731, 742 n.7 (5th Cir. 2020) (order requiring turnover of property is injunctive under § 1292(a)(1), even if non-final under § 1291). That the files include many located outside of New York only reinforces the Turnover Order’s appealability under § 1292(a)(1), because an order requiring property to be brought into New York from elsewhere is “treated as an injunction.” *Koehler v. Bank of Berm., Ltd.*, 544 F.3d 78, 82 (2d Cir. 2008).

Reorganized Holdings cites no authority where an order requiring turnover of a client file located out of state was deemed non-appealable under § 1292(a)(1). Instead, it argues that the Turnover Order is not injunctive because it “does not implicate or otherwise relate to the ultimate relief” in the proceedings below, *i.e.*, confirmation or vacatur of an arbitration award. Mot. 10–11. As the district court noted, however, Reorganized Holdings “has made clear its position that it can adequately

participate in discovery in this proceeding *only* when it has the client file,” which, it maintains, includes “critical material it needs to make a judgment about how and whether to defend itself in these proceedings.” Dkt. 295 at 26 (emphasis added).

Given that admission, the Turnover Order plainly “relate[s] to the substantive issues in the litigation.” *In re Zyprexa Prods. Liab. Litig.*, 594 F.3d 113, 117–18 (2d Cir. 2010). Reorganized Holdings cannot have it both ways: either turnover of Reed Smith’s client files is essential to the company’s very strategy in this dispute or turnover is collateral, as discussed above. *Cf. In re Feit & Drexler, Inc.*, 760 F.2d 406, 412–13 (2d Cir. 1985) (reasoning that, if a turnover order were unrelated to the merits for purposes of § 1292(a)(1), the Court would be “compelled to view [it] as a collateral order of the type that is appealable under § 1291”).

C. The Turnover Order is Reviewable by A Writ of Mandamus.

Even were the Turnover Order not immediately appealable, the Court could issue a writ of mandamus to review it. Indeed, the Court has done so in similar circumstances where review was sought of an order requiring the turning over of assertedly privileged materials that implicated important legal issues, and the privilege would “be irreversibly lost if review awaits final judgment.” *Pritchard v. County of Erie (In re County of Erie)*, 473 F.3d 413, 415 (2d Cir. 2007); *see also Chase Manhattan Bank, N.A.*, 964 F.2d at 163–64 .

II. REED SMITH HAS STANDING TO APPEAL THE TURNOVER ORDER.

Reorganized Holdings asserts that Reed Smith has no justiciable interest of its own with respect to the Turnover Order, Mot. 8, nor standing to appeal as Eletson's former counsel, *id.* at 6. It is wrong on both counts.

A. Reed Smith Has Direct Standing to Appeal.

The Turnover Order is directed to Reed Smith by name. It is not an order against a *party* to turn over documents in the hands of its agent, the law firm, but an order against the *law firm* itself. Indeed, the law firm was the only respondent on the motion seeking turnover. It is settled that “counsel have standing to appeal orders that directly aggrieve them.” *Weeks v. Indep. Sch. Dist. No. I-89*, 230 F.3d 1201, 1207 (10th Cir. 2000). Even Reorganized Holdings’ authorities acknowledge this rule, *Conn v. Gabbert*, 526 U.S. 286 (1999) (lawyer “of course does have standing to complain of” matters that “prevent him from advising his client”) (cited in Mot. 6), which follows from basic principles of due process, *Mathews v. Eldridge*, 424 U.S. 319, 348 (1976).

It comes as no surprise that when law firms are made subject to similar turnover orders, they have standing to appeal them. *See, e.g., Elman*, 949 F.2d 624; *Chi. Imp. Inc.*, 608 F. App’x at 418. Again, Reorganized Holdings’ own cases demonstrate the principle. *See Matter of Sage Realty Corp. v. Proskauer Rose Goetz & Mendelsohn LLP*, 91 N.Y.2d 30, 34 (N.Y. 1997) (law firm litigated appeal regarding

turnover of client documents) (cited at Mot. 8). Nor does it matter that Reed Smith is a “non-party” to the underlying lawsuit. Mot. 1. Non-parties are entitled to appeal orders that directly affect them. *See, e.g., Off. Comm. of Unsecured Creditors of WorldCom, Inc. v. SEC*, 467 F.3d 73, 78 (2d Cir. 2006); *NML Cap., Ltd. v. Republic of Arg.*, 727 F.3d 230, 239 (2d Cir. 2013). That includes lawyers. *See, e.g., Chi. Imp. Inc.*, 608 F. App’x at 418 (former counsel not party to lawsuit could appeal turnover order); *United States v. Bellille*, 962 F.3d 731, 733 (3d Cir. 2020) (lawyer entitled to appeal disqualification order).

In addition, Reed Smith’s lien on the client file, which entitles it to withhold delivery even to the client until it receives full payment, independently supports its standing. Virtually the entire client file is owned by Corp. But Reed Smith has not received full payment for its services from Corp. As a result, Reed Smith has a retaining lien permitting it to retain the client file. *See, e.g., Hoke v. Ortiz*, 83 N.Y.2d 323, 331 (1994) (retaining lien “entitles the attorney ‘to retain all papers, securities or money belonging to the client’” (quoting *People v Keefe*, 50 N.Y.2d 149, 155 (1980))). Yet the Turnover Order strips Reed Smith of its lien. An entity has standing to bring an appeal of an order that purports to strip it of its property rights. *See, e.g., Harkey v. Grobstein (In re Point Ctr. Fin., Inc.)*, 890 F.3d 1188, 1191 (9th Cir. 2018) (party has standing to appeal “[a]n order that diminishes one’s property, increases one’s burdens, or detrimentally affects one’s rights”). Any other rule would violate

due process by depriving Reed Smith of its property without a hearing. *See, e.g., Santander Consumer USA, Inc. v. City of Yonkers*, 2024 WL 4817649, at *9 (S.D.N.Y. Nov. 18, 2024).

Reorganized Holdings argues that Reed Smith’s lien against Corp was discharged when the Holdings bankruptcy plan went effective. Mot. 8–9 n. 9. That is glaringly wrong, as even Reorganized Holdings’ bankruptcy counsel admitted to the district court, *see* 2/14/25 Tr. at 21:23–22:9, and as will be explained more fully in merits briefing. Corp was not a debtor, and the bankruptcy plan neither purports to eliminate liens its assets, nor could it, consistent with basic bankruptcy law. *See, e.g., Harrington v. Purdue Pharma L.P.*, 603 U.S. 204 (2024) (bankruptcy law does not provide for release of non-debtors from claims of non-debtors). In any event, the question whether Reed Smith retains its lien goes to the heart of the merits of this appeal. Reorganized Holdings cannot short-circuit merits briefing by filing a motion to dismiss predicated on its own merits position. *See, e.g., United States v. Demasi*, 2025 U.S. App. LEXIS 5084, *2 (6th Cir. 2025) (declining to rule on motion to dismiss because its argument “is inextricably intertwined with the merits of [the] appeal”).³

³ It is immaterial whether Reed Smith’s possessory interest in the client file is ultimately subordinate to its client’s property interest in that file (as claimed by Appellees, *see* Mot. 8)—Reed Smith is sufficiently affected by both the mandatory injunction against it and by the stripping of its lien rights in the file. Further, whether there

The motion to dismiss does not seek to pretermitt this appeal alone; it also aims to upend the separate appeal, filed by Holdings (Greece), of the bankruptcy confirmation. In the latter appeal, there is an ongoing dispute between Reorganized Holdings and Holdings (Greece) about the control of Reorganized Holdings. The resolution of that dispute will determine whether Reorganized Holdings has any claim to Reed Smith’s client file or whether Holdings (Greece) remains entitled to it. In any case, the pendency of that dispute puts Reed Smith in a position analogous to that of an interpleader: Reed Smith possesses property—the client file—which two purportedly separate parties claim to own. Reed Smith should not be required to turn over its client file to one of those “parties” without its obligations to the other being fully determined. *Aegon Structured Settlements, Inc. v. Hicks*, 2011 WL 6739287, at *2 (E.D. Mich. Nov. 16, 2011) (interpleader has an interest being “protect[ed] from multiple liability and the expense of multiple suits.”). The Turnover Order opens up Reed Smith to potential liability to Holdings (Greece) and definite reputational harm (including irreparably damaging client relationships) if it is later determined that Holdings (Greece) is the rightful owner of the client file. That risk, too, gives Reed Smith a substantial interest in appealing the Turnover Order.

has been a change of management to Holdings, as Reorganized Holdings claims, has no impact on Reed Smith’s standing. *Contra* Mot. 9.

B. Reed Smith Also Has Third-Party Standing to Assert Holdings (Greece)’s Rights Because the Latter—As Recognized by The Greek Courts—Has Been Barred from Participating Here.

Reed Smith has third-party standing to appeal on behalf of its client. Courts have held, and Reorganized Holdings recognizes, that “[t]ypically, a plaintiff who asserts the claims of a third party can obtain standing by establishing (1) a close relationship to the injured party and (2) a barrier to the injured party’s ability to assert its own interests.” *Keepers, Inc. v. City of Milford*, 807 F.3d 24, 41 (2d Cir. 2015); *see also* Mot. 5–6. An attorney-client relationship is sufficient for a “close relationship.” *See, e.g., Kowalski v. Tesmer*, 543 U.S. 125, 130 (2004); *Caplin & Drysdale v. United States*, 491 U.S. 617, 623 (1989). Indeed, the cases cited in the motion to dismiss refusing to find third-party standing for attorneys did not involve *actual* attorney-client relationships, but only *potential* relationships, or unique facts not present here.⁴

As to the “barrier” requirement, this Court does not require that the third party face “anything near impossibility” to justify third-party standing. “Instead, a mere

⁴ *See Fenstermaker v. Obama*, 354 F. App’x 452, 454–56 (2d Cir. 2009) (lawyers did not have client relationships, but alleged they might in the future create such relationships); *Kowalski v. Tesmer*, 543 U.S. 125 (2004) (attorney sought to “invoke the rights of hypothetical indigents,” not actual clients); *Matter of Mental Hygiene Legal Serv. v. Daniels*, 33 N.Y.3d 44 (2019) (organization of attorneys lacked standing to assert rights of unidentified patients); *MFY Legal Servs. v. Dudley*, 67 N.Y.2d 706 (1986) (legal-services organization could not challenge court procedures for unspecified clients); *Conn v. Gabbert*, 526 U.S. 286 (1999) (no impediment to lawyer raising his own rights).

practical disincentive to sue’—such as a desire for anonymity or the fear of reprisal—can suffice to overcome the third-party standing bar.” *N.Y. State Citizens’ Coal. for Children v. Poole*, 922 F.3d 69, 75 (2d Cir. 2019) (understandable “desire for anonymity” justified third-party standing). That standard is easily met here. The district court held that Holdings (Greece) is not entitled to act in the United States even for the sole purpose of appealing the court’s orders and that it would not permit Reed Smith to represent Holdings (Greece) if the latter did show up in the case. Dkt. 295 at 27; 2/14/25 Hr’g at 96:17–19, 97:17–22, 105:24–106:9. Thus, it is flatly untrue to say that Holdings (Greece) had been “invited” to do so. *Contra* Mot. 6. Holdings (Greece) was *never* invited by the district court to intervene in this proceeding; it was threatened with sanctions if it did. *E.g.*, Dkt. 208 at 18:15–19:4; 2/14/25 Hr’g at 46:12–16, 46:24–47:3. Holdings (Greece)’s disenfranchisement is precisely the reason Reed Smith should be accorded third-party standing here.

CONCLUSION

For the foregoing reasons, the Court should deny Reorganized Holdings' motion to dismiss this appeal.

Dated: March 31, 2025

Respectfully submitted,

/s/ Mark D. Harris

Mark D. Harris
Shiloh A. Rainwater
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
mharris@proskauer.com
srainwater@proskauer.com

/s/ Louis M. Solomon

Louis M. Solomon
Colin A. Underwood
REED SMITH LLP
599 Lexington Avenue
New York, NY 10022
Tel: (212) 549-0400
lsolomon@reedsmith.com
cunderwood@reedsmith.com

Counsel for Reed Smith LLP

CERTIFICATE OF COMPLIANCE

I hereby certify that this brief complies with the type-volume limit of Federal Rules of Appellate Procedure 27(d)(2) because, excluding the parts of the brief exempted by Federal Rule of Appellate Procedure 32(f), this brief contains 5,166 words as counted by the word-processing software used to create the motion.

I further certify that this document complies with the typeface requirements of Federal Rule of Appellate Procedure 32(a)(5) and the type-style requirements of Federal Rule of Appellate Procedure 32(a)(6) because it has been prepared using New York Times 14-point font.

Dated: March 31, 2025

/s/ Mark D. Harris

Mark D. Harris

Counsel for Reed Smith LLP

CERTIFICATE OF SERVICE

I hereby certify that I caused the foregoing brief to be filed electronically with the Clerk of the Court for the U.S. Court of Appeals for the Second Circuit by using the ACMS system. All participants are registered e-filing users and will be served by the e-filing system.

Dated: March 31, 2025

/s/ Louis M. Solomon

Louis M. Solomon
Counsel for Reed Smith LLP

EXHIBIT “4”

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

- - - - -x

In the Matter of:

ELETSON HOLDINGS INC. And Main Case No.
REORGANIZED ELETSON HOLDINGS INC., 23-10322-jpm
Debtors.

- - - - -x

United States Bankruptcy Court
One Bowling Green
New York, New York

March 3, 2025
9:33 AM

B E F O R E:
HON. JOHN P. MASTANDO, III
U.S. BANKRUPTCY JUDGE

ECRO: MARIA

1
2 Motion to Authorize/Enforce The Stipulated Stay Relief Order
3 And For Sanctions Against (A) The Purported Preferred Nominees
4 And (B) Reed Smith LLP Pursuant To Section 105(a) Of The
5 Bankruptcy Code And Inherent Authority
6
7
8
9
10
11
12
13
14
15
16
17
18
19

20 Transcribed by: Sharona Shapiro
21 eScribers, LLC
22 7227 North 16th Street, Suite #207
23 Phoenix, AZ 85020
24 (800) 257-0885
25 operations@escribers.net

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

A P P E A R A N C E S (All present by video or telephone):

REED SMITH LLP

Attorneys for Debtors

599 Lexington Avenue

New York, NY 10022

BY: LOUIS M. SOLOMON, ESQ.

ANDREW L. BUCK, ESQ.

CHRISTOPHER M. LAUKAMG, ESQ.

RICHARD SOLOW, ESQ.

REED SMITH LLP

Attorneys for Debtors

1201 Market Street

Wilmington, DE 19801

BY: KEVIN W. COCKERHAM, ESQ.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

REED SMITH LLP

Attorneys for Debtors

10 South Wacker Drive

40th Floor

Chicago, IL 60606

BY: MICHAEL B. GALIBOIS, ESQ.

REED SMITH LLP

Attorneys for Debtors

Three Logan Square

Suite 3100

Philadelphia, PA 19103

BY: DEREK MICHAEL OSEI-BONSU, ESQ.

1
2 REED SMITH LLP

3 Attorneys for Debtors
4 1717 Arch Street
5 Suite 3100
6 Philadelphia, PA 19103
7

8 BY: JOSHUA M. PELES, ESQ.
9
10

11 DECHERT LLP

12 Attorneys for Official Committee of Unsecured Creditors
13 Three Bryant Park
14 1095 Avenue of the Americas
15 New York, NY 10036
16

17 BY: STEPHEN D. ZIDE, ESQ.

18 DAVID A. HERMAN, ESQ.

19 KARLI K. WADE, ESQ.

20 OWEN HANEY, ESQ.
21
22
23
24
25

1
2 TOGUT, SEGAL & SEGAL LLP

3 Attorneys for Eletson Holdings

4 One Penn Plaza

5 Suite 3335

6 New York, NY 10119

7
8 BY: JARED C. BORRIELLO, ESQ.

9 KYLE J. ORTIZ, ESQ.

10 BRYAN M. KOTLIAR, ESQ.

11 BRIAN F. SHAUGHNESSY, ESQ.

12 AMANDA CAROLYNE GLAUBACH, ESQ.

13 LEILA EBRAHIMI, ESQ.

14 DAWN L. PERSON, ESQ.

15 JOHN GALLEGO, ESQ.

16 JOHN MCCLAIN, ESQ.

17
18
19 QUINN EMANUEL URQUHART & SULLIVAN, LLP

20 Attorneys for Levona Holdings, Ltd.

21 295 5th Avenue

22 New York, NY 10016

23
24 BY: ISAAC NESSER, ESQ.

25 DANIEL M. KELLY, ESQ.

1
2 SIDLEY AUSTIN LLP

3 Attorneys for Preferred Nominees

4 787 Seventh Avenue

5 New York, NY 10019

6
7 BY: WILLIAM E. CURTIN, ESQ.

8
9
10 SIDLEY AUSTIN LLP

11 Attorneys for Preferred Nominees

12 2021 McKinney Avenue

13 Dallas, TX 75201

14
15 BY: ROBERT VELEVIS, ESQ.

16
17
18 CLYDE & CO.

19 405 Lexington Avenue

20 16th Floor

21 New York, NY 10174

22
23 BY: VERONICA L. DUNLOP, ESQ.

24 JOHN R. KEOUGH, ESQ.

PERKINS COIE LLP

Attorneys for Wilmington Savings Fund Society, FSB

1155 Avenue of the Americas

22nd Floor

New York, NY 10036

BY: TINA N. MOSS, ESQ.

ALSO PRESENT:

ELENA EVANGELATOU, Aegean Baltic Bank SA

MARK LICHTENSTEIN

ADAM SPEARS

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

9

1 P R O C E E D I N G S

2 THE COURT: Good morning, everyone. We're here on
3 case number 23-10322. Can I have appearances for the record,
4 please?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz, of
6 Togut, Segal & Segal, for Eletson Holdings, joined by a few of
7 my colleagues.

8 MR. NESSER: Good morning, Your Honor. It's Isaac
9 Nesser, at Quinn Emanuel, for Levona. I'm joined by some
10 colleagues as well.

11 THE COURT: Good morning.

12 MR. HERMAN: Good morning, Your Honor. David Herman,
13 from Dechert, on behalf of the official committee of unsecured
14 creditors. I'm here with my partner, Stephen Zide.

15 THE COURT: Good morning.

16 MR. ZIDE: Good morning.

17 MR. CURTIN: Good morning, Your Honor. William
18 Curtin, Sidley Austin, for Desimusco Trading Limited, Apargo
19 Limited, and Fentalon Limited, the preferred shareholders.

20 THE COURT: Good morning.

21 MR. CURTIN: Good morning, Your Honor.

22 MR. SOLOMON: Your Honor, Lou Solomon for Reed Smith.
23 Good morning.

24 THE COURT: Good morning.

25 Okay. Who'd like to begin?

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

10

1 MR. NESSER: Your Honor, I'll be speaking for Levona
2 this morning. It's Isaac Nesser at Quinn Emanuel.

3 Your Honor, we filed the motion at issue this morning
4 simply to restore the status quo. Your Honor unambiguously
5 ordered, in the stay relief order, quote: "The arbitration
6 award shall be stayed." That language is unambiguous and
7 unambiguously prohibits enforcement. But nonetheless, the
8 other side has been enforcing anyway.

9 Number one, they purported to change Eletson Gas'
10 board members. Number two, they purported to change Eletson
11 Gas' share registry. And number three, they filed at least two
12 litigations abroad, in which they are seeking to enforce the
13 award.

14 At the time we filed the motion, we were aware of one
15 such action in England. We've since become aware of another
16 one, filed in Greece, that we learned about more recently.
17 That's a case filed, supposedly, by Eletson Gas, and the
18 purported Cypriot nominees, against Levona, Pach Shemen, and
19 Murchinson.

20 So notwithstanding Judge Liman's decision vacating the
21 decision -- vacating the arbitration award, as against Pach
22 Shemen and Murchinson, among other things, they're seeking to
23 enforce the entire award. And that appears to be part and
24 parcel with the strategy of essentially ignoring everything
25 that Your Honor has been doing and everything that Judge Liman

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

11

1 has been doing by pursuing relief abroad.

2 So Your Honor, all of those things, the board changes,
3 the share registry changes, and the two foreign litigations --
4 I should add, by the way, there may be still other foreign
5 litigations we don't know about yet. But all of those things
6 violated the stay relief order's prohibition against
7 enforcement.

8 As to the board of directors, Your Honor, this
9 happened in February of 2000 -- I'm sorry, February of 2024.
10 They purport to have removed Levona's four representatives, on
11 the board of Eletson Gas, and replaced them with
12 representatives of the purported Cypriot nominees. And those
13 supposed board changes, Your Honor, were implemented via formal
14 corporate resolutions, carefully drafted by lawyers, signed by
15 multiple parties. And they talk about the arbitration award,
16 and they talk about Judge Liman's decision that had been
17 entered several days earlier.

18 So Your Honor, you don't have to take our word for it
19 when we say that they issued those board resolutions and
20 corporate resolutions in an effort to enforce the award. The
21 actual documents say it. We had to file them under seal, but
22 they open by talking about the arbitration award, and they open
23 by talking about Judge Liman's decision. And I'll have a
24 little bit more to say about that in a few minutes. So that's
25 the board of directors.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

12

1 As to the share registry, on the same day, at the end
2 of February, they issued purported corporate resolutions
3 purporting to change the share registry of Eletson Gas by
4 supposedly stripping the preferred shares from Levona and
5 reassigning them to the purported Cypriot nominees.

6 And again, those are formal corporate resolutions,
7 formally drafted, formally signed. And they open by talking
8 about the arbitration award and Judge Liman's decision.
9 They're plainly acts intended to effectuate the relief that
10 they believed they had obtained in the arbitration.

11 Your Honor, as to the foreign litigations, they both
12 are seeking enforcement. They both use the word "enforcement".
13 They are both enforcement actions in a context where
14 enforcement is prohibited by Your Honor's unambiguous order.
15 So we don't think there's a whole lot to talk about there.

16 As a remedy, Your Honor, we are seeking essentially
17 just to put things back how they were. That's really what
18 we're after on this motion, to restore the status quo. Number
19 one, the Court should order the parties on the other side to
20 rescind the supposed resolutions changing the board. Your
21 Honor should order them to rescind the supposed resolutions
22 changing the share registry. Your Honor should direct them to
23 withdraw the foreign litigations.

24 And all of that, Your Honor -- in addition, Your Honor
25 should order them to disclose any other foreign enforcement

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

13

1 proceedings and to terminate them. And that order, Your Honor,
2 should be binding on the purported Cypriot nominees and on Reed
3 Smith, but also on anyone they respectively control or on whose
4 behalf they are acting.

5 And Your Honor, as to the request that they disclose
6 any foreign proceedings, Mr. Solomon put a declaration in
7 together with his supplemental reply. I don't know what to
8 call that brief. But in that declaration, Mr. Solomon said
9 Reed Smith is "not involved". That was the word he used, "not
10 involved" in any other foreign proceedings.

11 And Your Honor, that may be so. But that's not the
12 question. The question is, is Reed Smith aware of any foreign
13 proceedings seeking to enforce the award, or are the Cypriots
14 aware of any such proceeding? And does anyone that they
15 respectively control, or on whose behalf they are acting, have
16 the ability to disclose any such proceeding and terminate them?

17 Your Honor, that relief, just rescinding the
18 resolutions, terminating the foreign actions, it's not
19 punitive, it's not intended to get a litigation advantage.
20 It's just plain and simply a request to restore the status quo
21 that was the purpose and effect of the Court's order.

22 And because all that is seeking is an enforcement of
23 Your Honor's order, so as to rescind violations, Your Honor can
24 grant that relief without a finding of contempt. Your Honor
25 can grant that relief without satisfying the pleading standard

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

14

1 that would normally apply on a sanctions motion or on a
2 contempt application.

3 We've also sought an order of contempt and sanctions
4 because we believe the violations are contemptuous. We've also
5 sought coercive monetary sanctions, payable to the Court, until
6 the violations are withdrawn and rescinded. But that's really,
7 I think, secondary, if I can say so. The primary relief that
8 we are seeking is not sanctions, it's not contempt. It's just
9 please put things back how they were before you violated the
10 stay relief order.

11 Your Honor, I had three slides, and then I'll be done.
12 Is it all right if I share the screen?

13 THE COURT: Yes, please.

14 MR. NESSER: Are you with me?

15 THE COURT: Yes.

16 MR. NESSER: Okay.

17 THE COURT: I can see the slides.

18 MR. NESSER: Great. So Your Honor, the first slide is
19 just the text of the stay relief order. We really -- I just
20 wanted to put it up just so we can all see it. It's totally
21 unambiguous. It says: "Any arbitration award, whether in favor
22 of any arbitration party, shall be stayed."

23 And Your Honor, it doesn't say "shall be stayed" in
24 respect of acts by arbitration parties, or it doesn't say
25 "shall be stayed" in respect of acts by certain people, but not

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

15

1 others. It says it "shall be stayed". And that language is
2 general and it applies globally to anyone. Any effort to
3 enforce the award is stayed.

4 Your Honor, the other side, in their briefs, focus on
5 the second sentence, three lines down, that says, "for the
6 avoidance of doubt, the arbitration parties may not do" X, Y,
7 and Z. And of course, Your Honor, that language is there, but
8 that's just an example. That's not a limitation of the first
9 sentence. It's just a set of examples of things that would
10 violate the first sentence.

11 And I do want to just put a fine point on this issue.
12 There's a good reason why the arbitration parties were called
13 out in the second sentence specifically. And that's because,
14 when the stay relief order was entered, on April 11 of 2023,
15 nobody knew that they were going to make this argument that
16 there had been a transfer to some proposed nominees.

17 Judge Liman -- and I have the quote at the bottom.
18 Judge Liman held that, April 25, 2023, right, two weeks after
19 the stay relief order -- April 25, 2023 was the first time that
20 Eletson asserted, in the arbitration, that the preferred
21 interests were transferred.

22 So at the time the stay relief order was entered,
23 there was a reason why nobody referred, in the stay relief
24 order, to the preferred nominees or the supposed preferred
25 nominees. It's because nobody had disclosed that there was

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

16

1 such a thing as a preferred nominee.

2 And that's why, Your Honor, there's an introductory
3 sentence, in paragraph 4, that's general. "Any arbitration
4 award shall be stayed", followed by a specific sentence. The
5 general sentence was there precisely to cover entities that
6 might not be included, or not precisely, but among other
7 things, to cover entities that might not be included in the
8 second sentence. Is that clear, Your Honor?

9 THE COURT: Yes. Thank you.

10 MR. NESSER: Second -- and I apologize for the amount
11 of ink on this slide, but I think it's helpful -- we just
12 wanted to go through the chronology quickly and in one place.
13 And I think it's important, because I think some of the
14 subtleties really jump out when you see it as a chron.

15 So March 11th, 2022, the Symi and Telendos shares were
16 transferred to Levona pursuant to the BOL contract. And as
17 Your Honor knows, everyone agrees those shares were transferred
18 to Levona; the only question is in exchange for what. We think
19 they were transferred as consideration for an option. They
20 think they were transferred as an exercise of the option. But
21 everyone agrees they were transferred and they belong to Levona
22 free and clear.

23 April 2023, a year later, Your Honor issues the stay
24 relief order, and a few months after that, we have the initial
25 arbitration award. Your Honor, I quoted a couple passages from

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

17

1 the arbitration award here. They appear in our reply brief.
2 But I wanted to flag them because I'm not sure that the point
3 came across crisply enough in the reply brief.

4 The arbitrator, in the decision, in the award, said
5 there had been no change to the stock ledger of Eletson Gas, as
6 of March 11, 2022, or as of the arbitration, because "the
7 formal transfer of those shares had been suspended pending the
8 arbitration".

9 And I won't get into the details; it's in the briefs.
10 But there was a valuation process that the arbitrator believed
11 was necessary to have happened. He believed that he conducted
12 that valuation process in the arbitration. But it's clear that
13 everyone -- it's clear that he held that there had been no
14 change to the stock ledger prior to the arbitration.

15 Why does that matter? It matters because any change
16 to the stock ledger, that happened after the arbitration award,
17 necessarily, therefore, was an enforcement of the award. If it
18 had happened before, perhaps you could have the argument that
19 Sidley makes that, well, we were just implementing the March 11
20 transaction as we understood it.

21 But they never did that. That never happened. It
22 never happened because there was this valuation process that
23 needed to happen. And the arbitrator said, no change to the
24 stock ledger as of the beginning of the arbitration, and in
25 fact no change until, certainly, as of the end of the

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

18

1 arbitration. So any change to the stock ledger now is an
2 enforcement of the award. That's it.

3 Continuing, February 9, 2024, Judge Liman issues his
4 decision regarding confirmation and vacatur of the award. And
5 we know how the other side of the table perceived that order,
6 because they showed up in Your Honor's courtroom and were
7 crowing about how they had received this order, they were off
8 to the races. Mr. Solomon said they had received a ninety-
9 seven out of a hundred percent victory. And so that was
10 perceived as free reign to move forward, notwithstanding Your
11 Honor's stay relief order that said they could not move
12 forward. But anyway, they did, right away.

13 So February 9th -- Judge Liman's decision was a
14 Friday -- on February 14th, the Wednesday, so just three days
15 later, they run to Judge Liman with a motion seeking a pre-
16 judgment enforcement remedy. And that was an enforcement
17 action. It said enforcement in the statute. It said
18 enforcement in the motion. It said enforcement. It was an
19 enforcement action.

20 And at the time, we told Judge Liman it was an
21 enforcement action that violated your order. And at the time,
22 we told Your Honor it was an enforcement action that violated
23 your order. Of course, we reserved rights. But it was
24 enforcement.

25 And then twelve days later, on the 26th of February,

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

19

1 we have these formal board resolutions, that we're talking
2 about this morning, in which they supposedly changed the
3 Eletson Gas share registry and the Eletson Gas board. And the
4 reason why I think the chronology here is helpful is because
5 you see it in context. Those corporate resolutions were not
6 signed or issued in March of 2022, way at the top, after the
7 BOL was supposedly exercised. Those resolutions were not
8 signed or implemented before the arbitration. They weren't
9 signed or implemented during the arbitration. They were signed
10 two years after the BOL transaction that they were supposedly
11 implementing. Right?

12 And so it's not -- what they were doing was not an
13 implementation of the March 2022 transfer -- contract. What
14 they were doing was enforcing the award that Judge Liman -- or
15 purporting to enforce the award that Judge Liman had ruled on
16 just a few days earlier, right?

17 So February 9 is when they're off to the races.
18 Within days, they're going to New York, Southern District of
19 New York, pre-judgment attachment. Within a few days of that,
20 they signed these board resolutions. The board resolutions, as
21 I said at the top, explicitly talk about Judge Liman's
22 decision, explicitly talk about the arbitration award.

23 And then this is sort of mind boggling. But February
24 27th, the next day, the day after the board resolutions, the
25 next day, they show up in Your Honor's court room and say, no

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

20

1 one's doing anything with the award until there is a judgment.
2 And that was in answer to Your Honor's question about whether
3 they were going to be enforcing. Your Honor, sua sponte, asked
4 the question, are you going to be enforcing? And the answer
5 was, no one's doing anything with the award until there's a
6 judgment by way of enforcement.

7 Your Honor, I was curious to see what on earth we were
8 going to get back, in the opposition briefs, explaining away
9 that statement, or explaining why that statement wasn't false
10 when made. And there's nothing. We got no answer. There's no
11 explanation for how it could be that, literally the day after
12 they purported to change the entire share registry and board of
13 directors of Eletson Gas, they could march into Your Honor's
14 courtroom and say, oh, we're not doing anything; nothing's
15 happening to enforce.

16 In any event, two weeks after that, we have the BVI
17 freezing order which is also an enforcement action. We told
18 Your Honor at the time it was an enforcement action. We
19 reserved rights.

20 But these five points -- or really the four points
21 that are in red here -- it's a series of enforcement actions
22 that all occurred, immediately right next to each other in
23 time, triggered by Judge Liman's decision. All of those
24 actions were part and parcel of a single enforcement strategy
25 triggered by Judge Liman's decision. So it was all

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

21

1 enforcement.

2 So what happens next? We spent six months asking Reed
3 Smith and Sidley Austin, twenty-plus times, has the share
4 registry changed, because we became concerned, by all the
5 enforcement action, that maybe they're doing things. Has the
6 share registry changed? Where's the share registry? Can we
7 please see an amended share registry?

8 I suspect Your Honor remembers it, because we were in
9 front of Your Honor multiple times. I was asking the question,
10 where is the share registry? Can we have the share registry?
11 Has it been amended? And we got nothing. We got stonewalling
12 for six months. And I'll run through that in a tiny bit more
13 detail in a minute.

14 But that takes us then to September of 2024. Judge
15 Liman permits us to amend. November, the plan goes effective.
16 Again, they become unhappy and start shopping for better
17 forums. And so we get the Greek case filed by Gas, supposedly
18 filed by Gas and the Cypriots, against Levona, Pach Shemen, and
19 Murchinson, at the end of November. And then we have the
20 English enforcement action, which is titled Gas against Levona,
21 filed in the middle of December.

22 So Your Honor, those were violations of the stay
23 relief order. Again, we're just asking that they be rescinded
24 so that the status quo is restored.

25 Final slide, there's a lot of ink, even more than on

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

22

1 this one; I'm warning you. But it takes a lot of ink in order
2 to reflect all of the times that we asked them whether the
3 share registry had changed. We did it on June 9th by email.
4 We said, can we please have confirmation that there's been no
5 change to the share registry? At a hearing on the 10th, Your
6 Honor, I said to Your Honor, we've asked six times, has there
7 been a change to the share registry by the debtors or the
8 Cypriots?

9 Your Honor ordered us to meet and confer on the 10th.
10 On June 10th, during that hearing, Your Honor said the parties
11 should meet and confer regarding any changes to the share
12 registry. And so we were able to actually get a phone call,
13 with Mr. Curtin at Sidley, on June 17th. I was on it and Mr.
14 Shaughnessy was on it. And during that call, Mr. Curtin said,
15 I don't know whether the registry has been changed, but I'll
16 find out. And I said, well, when can we expect an answer? He
17 said, within a week -- within the week. But we never heard
18 back.

19 And so we followed up on the 21st, on the 25th, on the
20 26th, on the 27th, on the 30th. Literally every day I'm
21 sending emails saying, please, has there been a change to the
22 share registry? You told me you'd find out, pursuant to Judge
23 Mastando's order that we meet and confer about it. Where is
24 the answer? We get no answer. July 10th, July 11th, I mean,
25 it's on and on.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

23

1 We finally file a motion on July 16th seeking Rule
2 2004 discovery. Have they changed the shares? And the
3 response we get back from Reed Smith, in its opposition brief
4 and its reply brief, is this is a waste of time and a fishing
5 expedition. Your Honor, it was a fishing expedition; that's
6 what they said. And so forth and so on.

7 So it was three months of stonewalling. And Your
8 Honor, the reason why they were not answering the question or
9 providing any answer is now clear. The reason why they
10 wouldn't tell us whether there had been a change to the share
11 registry is because they were -- it was as if they were
12 pleading the Fifth. It was because if they said, yes, there
13 has been a change of the share registry, they would have been
14 admitting to a violation of Your Honor's stay relief order. So
15 they couldn't answer that question, so they just said nothing.

16 Your Honor, I would respectfully suggest that was not
17 consistent with their duty of candor to the Court or to
18 counsel. But in any event, I do want to come back to where I
19 started, because this is not primarily -- as I said, this is
20 not primarily a motion for sanctions or contempt, although it's
21 well warranted.

22 This is primarily a request that Your Honor order them
23 to restore the status quo, to rescind these board resolutions,
24 to terminate the English and Greek cases, to disclose any other
25 cases of which they're aware, and to terminate those as well.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

24

1 We think that's the minimum that's required. That's all I
2 have.

3 THE COURT: Thank you, Counsel. A quick question.
4 Have these issues been raised before Judge Liman in any way?

5 MR. NESSER: They have been, and they will be raised
6 this afternoon as well, in the brief that's due. Certain of
7 them have been, I should say.

8 THE COURT: Thank you, Counsel.

9 Who else would like to be heard?

10 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
11 Togut, Segal & Segal, for Eletson Holdings.

12 We did file a joinder at docket 1387. I'll be brief.
13 Mr. Nesser was very thorough. But I do think, Your Honor, it's
14 helpful to reiterate the purpose of the stipulation from our
15 perspective, because we entered into it to prevent exactly this
16 sort of activity.

17 Your Honor, as you may remember -- or may not
18 remember; it was quite some time ago -- at the hearing where
19 the stipulation was approved nearly two years ago, I mentioned
20 that we were in favor of it because, "we want to make sure that
21 we are maximizing value for the benefit of creditors". I noted
22 we were happy to have the arbitration go forward, particularly,
23 "to the extent that it" -- meaning the award and the preferred
24 shares -- "is determined to be property of the estate" because
25 then the value would flow to the creditors.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

25

1 We, of course, Your Honor, have always considered this
2 property to be property of the estate. But you, of course,
3 don't need to decide that today, if it's property of the estate
4 or, at this point, of the reorganized entity, because the whole
5 point of the stipulation was that, at the very least, as
6 potentially property of the estate, all parties agreed, at a
7 time, by the way, Your Honor, when the outcome was unknown,
8 that whoever prevailed could not enforce upon the award until
9 that question was brought back to Your Honor to be determined.
10 A question that, again, all parties agreed wouldn't even be
11 posed until there was a final nonappealable award.

12 That, of course, is not the current situation, Your
13 Honor. There is an award that has been confirmed in part and
14 vacated in part. But even the confirmed in part, Judge Liman,
15 recently, as Your Honor is aware, sua sponte, made specifically
16 subject to the future determination of whether it was procured
17 by fraud.

18 So our perspective, Your Honor, when entering into
19 that stipulation was, yes, go forth, have your arbitration.
20 But if you succeed, we believe that you have succeeded on
21 behalf of the estate that owes creditors hundreds of millions.
22 And those creditors should be the beneficiaries. They, of
23 course, Your Honor, disagreed that the estate would be the
24 beneficiary. And that is the question that was left for you.

25 But they've now gone and begun making efforts to

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

26

1 enforce, without first bringing that question to Your Honor
2 which, in our view, is a violation of the stipulation. And I
3 do not think the reference to play -- as always seems to be the
4 case, Your Honor -- a shell game with regard to what party is
5 taking what actions changes anything.

6 In fact, the concern that it might be a transferee
7 enforcing the award was raised at the same hearing, by Mr.
8 Zide, when he noted, on behalf of the trustee, that he was
9 "happy to see there's a stay for enforcement of the judgment.
10 We did have some concerns with transfers. There were some
11 statements in the motion that was filed by the alleged debtors
12 here that some of these assets may be transferred to a
13 nominee".

14 Thus, Your Honor, the intent was always to cover
15 parties that might be the beneficiaries of a transfer.
16 Arbitration parties was defined to include the parties then
17 part of the arbitration, as I think Mr. Nesser went through.
18 They should not be able to dodge its impact by the fact that
19 they later added parties to be the beneficiaries of the award.
20 In any event, the stipulation discusses the stay of the
21 enforcement of any arbitration award, as Mr. Nesser went
22 through.

23 If anything, Your Honor, their arguments that Gas and
24 the nominees haven't been served really amount to admissions
25 that there have been efforts to enforce, because the argument

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

27

1 isn't that the stip wasn't violated, it's that those entities
2 weren't parties.

3 In any event, Your Honor, it seems clear to us that
4 the actions in question are enforcement of the not yet final
5 judgment. For instance, replacing the board members nominated
6 by the preferred shareholders is something you can only do if
7 you have the preferred shares.

8 Just for Your Honor's edification, I think you
9 probably know this, but the Gas board was made up of six board
10 members, two appointed by the common holders and four appointed
11 by the preferred holders. So using the preferred shares to
12 replace the four board members and, in essence, assert control
13 of the company, would be enforcing on the judgment, which they
14 don't have yet.

15 But worse, Your Honor, they appear to be attempting to
16 enforce on the judgment in ways that will ensure that the value
17 escapes before Your Honor ever addresses any of this. Indeed,
18 Mr. Solomon's argument is essentially -- and of course, sounds
19 familiar -- these parties aren't here and aren't covered. So
20 you never get to address the question we all agreed would be
21 left to Your Honor.

22 Mr. Solomon also makes this remarkable
23 "whatabouterism" argument that, because Holdings recently
24 replaced the two Holdings appointed directors, after
25 confirmation of a plan, changing the ownership of Holdings, we

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

28

1 are also violating the stip.

2 But as Your Honor noted in your confirmation decision,
3 Eletson Holdings owns 100 percent of the common shares of Gas.
4 Part of what creditors who chose equity obtained, pursuant to
5 the confirmed plan, is 100 percent ownership stake in the
6 common shares of Gas. And with that, we replace the board
7 members that were appointed by the common.

8 The arbitration, Your Honor, concerns the preferred
9 shares, not the common shares. He continues to want to pretend
10 we live in this fantasy world where the Chapter 11 either
11 didn't happen or doesn't count. But it actually highlights
12 that they did not consult the two board -- the more recent
13 board member appointed by Holdings in bringing the latest
14 enforcement action on behalf of Gas.

15 Thus, as we notice in our short joinder, we believe,
16 in addition to violating the stipulation, Your Honor, it also
17 violates the plan, because they are interfering with our 100
18 percent common ownership in Gas, but purporting to still
19 control the two board seats related to the common held by
20 Holdings.

21 And it's also worth noting, Your Honor, that the two
22 people who were the former common appointed board members, and
23 purportedly approved the unauthorized U.K. enforcement action
24 without any authority, were Vassilis Kertsikoff and Laskarina
25 Karastamati, who both just dodged sanctions by certifying they

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

29

1 resigned from Holdings board and have no say in the business.
2 Yet here they are, despite being removed from the board of Gas
3 by the current owners of the common shares, seeking to enforce
4 the award, in violation of the stipulation, against the
5 interests of the current holders of the common stock.

6 In any event, Your Honor, I don't think it can be
7 legitimately disputed that the purpose of the stay stipulation
8 was to delay any enforcement until questions concerning who has
9 the right to that award obtained could be addressed by Your
10 Honor. Thus, we believe the new actions violate the purpose of
11 the stipulation.

12 And I'll just note, Your Honor, also, quickly, that
13 the point of it being either property of the estate or not is,
14 Your Honor has jurisdiction over all property, has in rem
15 jurisdiction over all property of the estate. So it doesn't
16 necessarily matter who's enforcing it. It's about the
17 property. And the question of whether it's the property of the
18 estate was always supposed to come back to you first to
19 determine whether or not you had that jurisdiction.

20 So we believe that they're violating it and
21 respectfully request that Your Honor enforce the stipulation.
22 Thank you, Your Honor.

23 THE COURT: Thank you, Counsel.

24 MR. HERMAN: Your Honor, David Herman from Dechert for
25 the committee, if I could be heard briefly.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

30

1 THE COURT: Please.

2 MR. HERMAN: Thank you. I would just like to make two
3 very quick points. The committee agrees that the Court should
4 restore the status quo here and sanction the violators.

5 As Mr. Ortiz mentioned, we participated in the hearing
6 where the stipulation was entered. The entire purpose of that
7 stipulation, and staying enforcement, was to prevent exactly
8 this, efforts to transfer the assets to third parties
9 affiliated with the insiders before the Court has had a chance
10 to address the issue of whether these assets properly belong to
11 the estate, as we believe they do.

12 And number two, these are yet more efforts to siphon
13 these assets from the estate, now vested in the reorganized
14 debtor, without any authority to do so. We have the former
15 owners and directors here, purporting to act on behalf of
16 Eletson entities, and their former counsel, purporting to act
17 on behalf of Eletson entities, even though the ownership of
18 those entities, 100 percent of Eletson Holdings' interest in
19 the subsidiaries, has been vested with the reorganized company.

20 So we think this is part and parcel with everything
21 else going on here in violation of the plan and confirmation
22 order and really urge the Court to continue Your
23 Honor's efforts to put a stop to this. Thank you.

24 THE COURT: Thank you, Counsel.

25 Anyone else who would like to be heard?

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

31

1 MR. SOLOMON: Yes, Your Honor. Lou Solomon for Reed
2 Smith.

3 Frankly, I have to say, it's a little bit hard to know
4 where to begin, because I thought we were accused of
5 sanctionable conduct, and now it looks like discovery is what's
6 being requested.

7 Reed Smith engaged in no sanctionable conduct at all.
8 The proof is supposed to be clear and convincing. There is no
9 proof at all. What seems to be happening is, I don't know,
10 trying to -- I don't think they're going to confuse Your Honor,
11 but to confuse the matter so that we'll all think that
12 something is going on when nothing is going on.

13 You heard the word "enforcement" fifty or sixty times.
14 That is what the stay relief order was about, enforcement.
15 There has been no enforcement. And we can distort words and
16 torture them all we want. But at some point, the plain
17 language is going to have to govern. And there has been no
18 enforcement of the arbitration award. A confirmation
19 proceeding is not enforcement.

20 Your Honor, taking twenty million dollars out of the
21 Symi, which is what Levona has done, leeching money from the
22 estate, now, that violates the stay order. But you don't hear
23 Pach Shemen, of course, because they are Levona. And you don't
24 hear the committee, because they are Murchinson. You don't
25 hear them complaining about that.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

32

1 But I want to get back to the language of the stay
2 relief order, because its language follows its logic. And its
3 logic was Your Honor did not want assets that might belong to
4 the estate -- and Gas is not one of those assets; that's a
5 misstatement. That's a grotesque misstatement. Holdings owns
6 the common. They don't own the preferred. And the preferred
7 controls Gas.

8 So the question is what happens to the preferred?
9 Now, Mr. Nesser tells you that everybody agrees that it was
10 transferred. No, that's not right. That's a sort of typical
11 misstatement, not found any place in the brief -- we would have
12 corrected it -- typical misstatement. If the preferred
13 transaction is undone, the Symi and Telendos come back to the
14 company. They come back. And at that point, there may be
15 assets of Gas, and the common stockholders may have a common
16 interest, and then there are going to be preferred holders.

17 And Your Honor understood, in April, when this was
18 entered, that there were possible transfers because, as was
19 read to you by Mr. Ortiz, in something that's completely
20 inconsistent with what Mr. Nesser said -- Mr. Nesser said, oh,
21 you know why Your Honor said no arbitration party shall
22 transfer, because nobody knew of any other transfers. False.
23 And we know that because Mr. Ortiz just quoted you from that
24 April hearing where he said, no, listen, there may be other
25 transfers. Transfers were irrelevant at the time, because no

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

33

1 enforcement was going to happen until the parties came back.
2 And Your Honor, no enforcement has happened.

3 And you can put whatever lipstick you want to on a
4 pig, and it is not going to change it. There has been no
5 enforcement. Enforcement means grabbing assets. Enforcement
6 means taking money out of the estate. We haven't done that at
7 all. It is they who have done that.

8 And so let me go through the three things that they
9 want to sanction Reed Smith for. The first, Mr. Nesser says,
10 is, well, directors were changed. This is not -- this is the
11 same, you'll pardon me, sloppiness that they throw everything
12 up and then want to blame Reed Smith for it. And that's not
13 what a motion for sanctions is.

14 And the Court's role, in a motion for sanctions, is to
15 look with great care at what the evidence is. There's been no
16 evidence that Reed Smith has any control over who the directors
17 are. And we put in evidence that there is no control over who
18 the directors are. And nothing that Reed Smith has done can be
19 identified as having anything to do with who the directors are.
20 And there should not be any even suggestion of contemptuous
21 behavior about who the directors are.

22 The share registry was changed. By the way, Your
23 Honor, the share registry was changed to maintain the status
24 quo. Everything that is being done is maintaining the status
25 quo. The language of the stipulated stay relief order did not

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

34

1 say that, because the bankruptcy goes through, or because it
2 takes time, that Gas should be put out of business.

3 A little bit of understanding, a little bit of logic
4 needs to be brought to bear, that when Your Honor spoke about
5 the arbitration award being stayed, Your Honor didn't say that
6 ordinary course of business transactions could no longer be
7 done by an affiliate that is not Holdings. Even ordinary
8 course of business transactions of Holdings were permitted to
9 be done.

10 And so when the share registry changed, which we had
11 no involvement and control over, what was happening, as has
12 been stated to Your Honor, is that what happened, as of March
13 2022, was then reified, provisionally reified, so that the
14 company could do business, so that Gas could do business. It
15 was not enforcement. And you could distort that language. You
16 can sort of rearrange the letters, if you want, all you want;
17 it's not going to be enforcement. And Reed Smith had nothing
18 to do with it.

19 When Mr. Baker -- now, Your Honor, of course, Judge
20 Baker, the person that Mr. Nesser just accused of a lack of
21 candor, to Your Honor, right, when he quoted Bankruptcy Judge
22 Baker, who just -- who said to Your Honor, nothing was being
23 done and we are going to come back. That was true. And
24 nothing has been done. And we do intend to come back.

25 And so his first point was that directors were

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

35

1 changed. Reed Smith had Smith had nothing to do with that.
2 There's no evidence that they did.

3 The second point is that the share registry changed,
4 the share registry in the arbitration, Your Honor. Levona
5 complained and accused us of when we didn't change the share
6 registry. They said the share registry has to be changed in
7 the normal course of business. And because Levona, at the
8 time, owned the preferred, it claimed, they said the share
9 registry needs to be changed, not having anything to do with
10 injunctions or anything else. That's the normal course of
11 business that you're supposed to do, and we did wrong by doing
12 it.

13 And after Judge Liman rendered his ruling, the company
14 apparently went back and did what was done in March of 2022.
15 It was administrative. It was ministerial. It was certainly
16 not enforcement.

17 And the last thing they argue is that the enforcement
18 proceedings -- these are confirmation proceedings. These are
19 not enforcement proceedings. There's no sub pro (ph.).
20 There's no grabbing of assets. These are trying, under the New
21 York Convention, which is a treaty of about 178 countries in
22 the world, to try to get the award confirmed by statute.
23 Congress understands that that can go on in multiple
24 jurisdictions. There's nothing untoward about it going on in
25 multiple jurisdictions. No one is running away from everybody.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

36

1 It is the way it is done. You seek to confirm your award where
2 you think you can, or need to, or have assets.

3 And we said to Your Honor that no enforcement will
4 happen until we come back. And we say again that no
5 enforcement will go on until we come back. That is, assuming
6 the stay relief order remains exactly as is. We will continue
7 to comply with it, and we've done nothing else from it.

8 Now, if Your Honor believes that somehow there's
9 something wrong with that, the parties who are going to do
10 something about it are not before Your Honor. And I understand
11 Mr. Ortiz waves his hand at due process, and it doesn't really
12 matter. Just you know what? Enter the order and it doesn't
13 really matter. Well, it does matter. And that's why we made
14 the defense that we made.

15 Reed Smith is counsel in one of the actions, not even
16 counsel in the BVI. Your Honor is known about the BVI action
17 for over a year. Has anybody said that that violates the stay
18 relief order? Of course not. We're trying to preserve assets
19 for the estate, not get rid of assets for the estate.

20 When Mr. Ortiz and Mr. Nesser knew that the share
21 registry changed, over six months ago, did anybody say to Your
22 Honor, wait a minute, you can't do that? No one said anything,
23 because, of course, changing the share registry isn't
24 enforcement. Now they're trying to pile on lots and lots of
25 motions, see how many shots they can get on goal, see how many

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

37

1 times they want to bring Reed Smith in. It has nothing to do
2 with the changing of the share registry.

3 But they knew that. And the reason why we believe
4 that they are both estopped, and they have waived any right, is
5 that you don't get to reserve your rights and come in anytime
6 you want. You have to act promptly. They didn't act promptly.
7 They didn't act promptly because they understood. It's so
8 extraordinarily interesting.

9 Now I see this chronology from Mr. Nesser. It stops
10 at September 4. You know why it stops at September 4, Your
11 Honor? Because they had the document. We produced the share
12 registry in the bankruptcy. We produced it to counsel for Pach
13 Shemen, same representatives as Levona. Pach Shemen
14 purported it was going to use it at the hearing, put it on its
15 intended trial exhibit list. It was all public for everybody
16 to see. Hardly the conduct of somebody who was trying to hide
17 something. Hardly the conduct of a bankruptcy judge, now
18 sitting, who was not being candid with Your Honor. There's no
19 evidence that Reed Smith had any role that was contemptuous at
20 all.

21 Let me just look at my notes, and I should be done
22 very momentarily, Your Honor. None of this has been raised by
23 Judge Liman. Mr. Nesser misspoke.

24 THE COURT: Well, did you say by Judge Liman or before
25 Judge Liman? I --

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

38

1 MR. SOLOMON: Nothing has been raised -- none of this
2 has been raised to Judge Liman, not to my recollection. He
3 says he's going to file something today. We'll look at it.

4 But my point, Your Honor, is that I think there was a
5 role for the stipulated stay relief order. We have complied
6 with it scrupulously. We have maintained the status quo. We
7 have done exactly what we have said. And if there is going to
8 be any enforcement, and prior to any enforcement, we will come
9 back to Your Honor. And that is what we say.

10 By the way, Your Honor, that's what Gas, who's not
11 even here, says in the English proceeding, that it's not --
12 they're not even going to move to an enforcement stage there,
13 until the U.S. proceedings, which includes coming back to Your
14 Honor, are concluded.

15 I'm happy to answer any questions, but otherwise --

16 THE COURT: Yeah. Tell me what you mean by that, when
17 you say the confirmation is not enforcement, et cetera. The
18 foreign proceedings proceed however you envision, and then what
19 do you envision?

20 MR. SOLOMON: Right. So under the New York
21 Convention, the statute uses language "confirmation and
22 enforcement". Those are -- it's a term of art. It does not
23 mean that you're going and grabbing assets. It means that you
24 ask the Court to confirm the arbitral award. And there are
25 grounds to confirm, and there grounds to vacate.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

39

1 And if the arbitral award is confirmed, like Judge
2 Liman did confirm ninety-seven percent of the arbitral award,
3 and now has stayed that, when that gets fully confirmed, or
4 when another country fully confirms that award, before any
5 enforcement action is going to be taken, meaning, you take the
6 award, you go to the sheriff, you go and try to execute on it,
7 you go grab assets, you try to put a supplemental proceeding
8 together, where you identify assets, and you go to the bank
9 accounts, and you freeze those bank accounts. What we have
10 said is, before any of that happens, we will be coming back to
11 Your Honor. We've said that, and we have not strayed from that
12 one iota.

13 THE COURT: Okay. And now tell me about, in terms of
14 the change in board members and the share registry, their
15 argument seems to be those only happen because of what's in the
16 arbitration award. Do you disagree with that?

17 MR. SOLOMON: Yes, we do. We completely disagree with
18 that. Your Honor, that has nothing to do -- that was the
19 ordinary course of business. Our client believes that, long
20 before the arbitration, right, when it transferred to the
21 nominees, okay, they had a right to the board seats that
22 Levona, as nominee -- as nominor, moved to them. Nothing to do
23 with the arbitration. It would have happened quite apart from
24 the arbitration. It certainly has nothing to do with
25 enforcement, which is what I think your stay relief order has.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

40

1 THE COURT: Well, isn't this complicated by the fact
2 that it happened after the arbitration award?

3 MR. SOLOMON: Well, I think it may be fair to say that
4 it was complicated. I think that the -- I'm looking at it from
5 afar. I think the client was uncertain what to do until Judge
6 Liman confirmed that award. And then I do think it's a
7 ministerial matter. It made its share registry so the company
8 could do business.

9 Your Honor, I have said to you, Your Honor,
10 repeatedly, Murchinson's plan here is to strangle Gas. It's
11 always been its plan. Gas needs to do business. And if Gas
12 can't present a share registry to people it's doing business
13 with, and a set of directors, that are consistent with its
14 position, no one will do business with it.

15 But that's what Murchinson wants. That's not what Gas
16 wants. Murchinson wants to strangle it. So I'm not
17 disagreeing with Your Honor that they could have done it
18 earlier. I think they waited until Judge Liman confirmed that.
19 So they knew -- it has nothing to do with the -- it really
20 doesn't have anything to do with the award. They then had a
21 contractual right to create a registry that was identical to
22 the reality that occurred before the arbitration and before
23 this Court's stay relief order, and that they did.

24 THE COURT: Thank you, Counsel.

25 MR. SOLOMON: Thank you, Your Honor.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

41

1 THE COURT: Anyone else like to be heard?

2 MR. CURTIN: Yes, Your Honor. Good morning, William
3 Curtin, Sidley Austin, for the preferred shareholders.

4 Your Honor, I'd like to point something out. From my
5 perspective, this motion follows what's become a trend in this
6 case. If Your Honor thinks back -- and this is with regard to
7 the timing of the motion, Your Honor. If Your Honor thinks
8 back, every time in this case that things don't appear to have
9 been going Murchinson's way, through either the Togut firm and
10 petitioning creditors, or the Dechert firm and the committee,
11 Quinn Emanuel and Mr. Nesser will show up with some type of
12 dramatic motion, like the one that's before Your Honor this
13 morning, in an attempt to pile on, if you will, and sway the
14 Court towards the Murchinson view of the world.

15 Earlier in the case, Your Honor, was the 2004 motion,
16 which was, of course, around the time of the Murchinson losses
17 in the Chapter 11 trustee motions and also in the disclosure
18 statement patent unconfirmability objections with regard to the
19 debtors' plan.

20 And now we have this sanctions motion, that's before
21 Your Honor today, that was -- I think it's important to kind of
22 step back and remember, it was filed not in the last two weeks.
23 It was filed at a time when, clearly, the view of -- from
24 comments they made in court, the view from, from the Murchinson
25 side of the house was that Your Honor was not moving quickly

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

42

1 enough to enforce the confirmation order.

2 So again, they go back to their tried and true
3 strategy, and Quinn Emanuel, the Levona arm of Murchinson,
4 comes in with this motion which, again, as Mr. Solomon has laid
5 out in some detail, and even Mr. Nesser's own time line
6 reveals, is old. It involves old facts that everyone's known
7 about at least since September of last year.

8 So the timing of the motion is, at best, suspect. And
9 frankly, Your Honor has now, in the intervening time since this
10 motion was filed, dealt with the Togut sanctions motions, and
11 that is in process. And there is no reason for Your Honor to,
12 in a sense, pile on with this pile-on motion that was filed.

13 Your Honor, the 2004 motion, I want to point out a few
14 things, and then I'll get into, briefly, the substance, which
15 we do address in our pleading. The 2004 motion, Your Honor
16 denied that motion. And all of Mr. Nesser's chronology
17 regarding his persistent outreach to me, that's all before the
18 2004 motion. You heard that in the 2004 motion. And the 2004
19 motion was denied.

20 And again, the shares -- as Mr. Solomon pointed out,
21 the share registry was produced in the context of the
22 confirmation trial in September. Again, the exhibit list there
23 is at docket number 1142. It's number, I think, 235. And that
24 has been produced. They've known about it, again, at least
25 since September. Obviously, they knew about it earlier, but

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

43

1 it's demonstrably provable that they knew about it in
2 September. And yet here we are, in March, arguing this motion.

3 Your Honor, with regard to the substance, I think our
4 brief sets out our position pretty clearly, but I'll just make
5 a few points on the highlights. Your Honor, I think it's
6 fairly clear that my clients, the preferred shareholders, are
7 not arbitration parties. They were not parties to the order
8 that they are now being accused of violating. They were not
9 parties to the stipulation. They were not even involved in the
10 case, Your Honor.

11 Obviously, Sidley was not involved. My clients were
12 not involved. In fact, my clients, the preferred shareholders,
13 were essentially compelled to appear in this case, initially,
14 to defend themselves against the 2004 motion. And now they're
15 here defending themselves against this motion.

16 Your Honor, Mr. Nesser used the phrase "just an
17 example" with regard to the second sentence of paragraph 4. I
18 would respectfully disagree that anything in a stipulation or
19 an order is just an example. We go through a litany of cases
20 in our brief that highlight the fact that the words of an order
21 matter.

22 And it's quite clear, I would submit, on its face,
23 what the stay relief order says and what it doesn't. It's Your
24 Honor's order. It's Your honor's stipulation and order, and
25 Your Honor will make that decision. But I would submit,

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

44

1 certainly to you, that there is no line in that order that is
2 "just an example".

3 With regard to the issue of -- again, coming back to
4 the share registry and the board changes, Your Honor, as we
5 highlight in our in our brief, the arbitration found that the
6 preferred shareholders had -- that the preferred shares had
7 been transferred to the preferred shareholders in March of
8 2022.

9 In other words, just to kind of break it down, what
10 the other side, what Murchinson wants you to believe is that
11 the arbitration award said you can do this, and then the
12 preferred shareholders, or whoever else, went on and enforced
13 by "doing this", right? But that's not what happened.

14 What the arbitration award said was that the preferred
15 shares had been transferred to the preferred shareholders in
16 March 2022. Simply just a fact. So the share registry which,
17 again, it's a ministerial act, it's something that, again, yes,
18 they could have done it in April of 2022 if they wanted to. I
19 agree with that.

20 In terms of the timing, I agree with Mr. Solomon's
21 response. I think, not to put myself in the minds of other
22 folks, but I think that perhaps they felt more comfortable
23 after they had the order of the district court confirming the
24 arbitration. But again, it doesn't change the fact that the
25 arbitration award simply found that the transfer had been made

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

45

1 in March of 2022.

2 And as I told Your Honor in court, when we were going
3 through the 2004 motion, and Mr. Nesser tried, I don't know how
4 many times, on the record, to ask me. And Your Honor, which I
5 appreciated, did not direct me to answer. But then on my own,
6 just because I decided that enough was enough, I told Your
7 Honor, and everyone else, that the preferred shares were with
8 the preferred shareholders, and had been, and still are. So
9 the insinuation that there's some type of enforcement or
10 transfer is just not -- it's just not the case, Your Honor.
11 So --

12 THE COURT: So you're saying the shares could have
13 been transferred in April 2022, and then that would have still
14 been consistent with the arbitration award, and we'd be in the
15 same place that we're in now.

16 MR. CURTIN: No, no, what I'm saying -- they were
17 transferred in March of 2022, Your Honor. I'm saying --

18 THE COURT: No, I mean -- I meant on the registry -- I
19 meant on the share registry.

20 MR. CURTIN: Yeah, right. The registry could have
21 been right -- exactly. The registry could have been updated in
22 April of 2022, just the same way it was when it was updated.

23 And they can try and draw conclusions and cast
24 aspersions, and it's tiring at a certain point, but that is
25 just the -- it's just the way it is. It's the facts. It's the

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

46

1 law. They could have done it in 2022. They did it when they
2 did it. And they had every right to do so. And it is not, by
3 any means, an enforcement of the arbitration award.

4 So again, Your Honor, our argument is pretty simple.
5 My clients are not parties. They're not arbitration parties.
6 They're not subject to that paragraph. But in any event, the
7 actions that were taken, with regard to the share registry and
8 the board members, even if they were, were not enforcement and
9 thereby did not violate that order.

10 So Your Honor, I think, again, this is a distraction.
11 It's a sideshow. It's old news. And Your Honor has, since
12 this motion was filed, issued orders with regard to the real
13 crux of the case here. You don't need the Levona piling-on
14 motion to distract from that. And I would ask that Your Honor
15 deny the motion.

16 THE COURT: Okay. Can I just ask, to the extent you
17 know, what impact has the change in the board members, and/or
18 the change in the share registry, had on the operation of the
19 business?

20 MR. CURTIN: Well, it's allowed them to run. It's
21 allowed the business to be run, Your Honor. And I think
22 it's -- I think I would answer your question, if there was any
23 adverse impact on anything, you would have heard it from the
24 other side. Instead, they're just saying that the act of doing
25 it is sanctionable.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

47

1 I don't think any adverse impact has occurred to
2 anyone. I'm sure, now that you've asked the question, they'll
3 come up with something. But from our point of view, it's just
4 allowed Gas, which again, I don't represent Gas, but it's
5 allowed Gas to run the business.

6 THE COURT: And what is your view on Mr. Solomon's
7 statement about coming back to this Court regarding
8 enforcement, if there is any action in a foreign proceeding,
9 assuming that that's appropriate, but if there is any action,
10 that there would be no "enforcement" until it was brought back
11 to this Court?

12 MR. CURTIN: Your Honor, I have no issue with what Mr.
13 Solomon has said. I mean, if Your Honor is asking if my client
14 somehow -- my clients, the preferred nominees, are voluntarily
15 subjecting themselves to an order that they didn't sign, I
16 don't have authority to tell you that. But I have no issue
17 with what Mr. Solomon said, and I expect that's what would
18 happen.

19 THE COURT: Thank you, Counsel.

20 MR. CURTIN: Thank you, Your Honor.

21 THE COURT: Would anyone else like to be heard?

22 MR. NESSER: Your Honor, I have a few points in reply.

23 THE COURT: Sure. Anyone else before I turn it back
24 to Mr. Nesser in reply?

25 Okay. Counsel?

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

48

1 MR. NESSER: Your Honor, just to start, on the issue
2 of whether this was some effort to pile on to someone else's
3 sanctions motion, Levona hasn't filed any motion in this case
4 in many months. The reason we filed it is because we want to
5 make sure that Your Honor's order is respected and the status
6 quo is preserved, and that the Court's jurisdiction and
7 authority is respected and preserved. And that's appropriate.

8 And the entire reason I started my presentation this
9 morning, by sort of saying this is not primarily about
10 sanctions and contempt, is because all of this kind of
11 mudslinging is sort of beside the point of what we're trying to
12 accomplish here. We just have an issue. They've done things;
13 they should be undone.

14 I wanted to follow up on Your Honor's question to me
15 about what we've told Judge Liman. We told Judge Liman about
16 the enforcement in the English case for the first time on
17 December 20. That was ECF 232. We reserved our rights, with
18 respect to the stay relief order, in that letter, at footnote
19 1.

20 At that point, we didn't realize the English case had
21 been filed. We had been told that -- we'd been asked whether
22 we would accept service of it. We thought it had not been
23 filed. But we subsequently learned it had been filed. So that
24 was number one, on December 20.

25 Number two, on January 16, we informed Liman that the

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

49

1 enforcement proceeding had been filed. We also told him on
2 that date about the board resolutions, and we also told him on
3 that date that we had filed this motion. That's ECF 248.

4 And on January 28, we filed a brief in which we again
5 alluded to the change in the share registry or the purported
6 change in the share registry. That was ECF 258.

7 We haven't, of course, directly -- other than the
8 footnote, we haven't directly raised the extent to which those
9 actions violate Your Honor's stay relief order because --

10 THE COURT: Yeah, I wasn't raising really the stay
11 relief order.

12 MR. NESSER: Yeah, just --

13 THE COURT: I was asking whether there's any relief
14 that's being sought in the district court related to these
15 issues.

16 MR. NESSER: Yeah. That's right. So not directly at
17 this point in time.

18 I will say, Your Honor, and I hadn't planned to say
19 this, but the structure of the proceedings, the fact that we
20 have the bankruptcy case, and then we have Judge Liman's case,
21 it does make it somewhat difficult to coordinate. We're doing
22 our best. But I don't know if there's some more formal way in
23 which we could make that run more smoothly. But we do -- it
24 does often feel as if things are being done over here, so that
25 we can't do them over there, and vice versa. And the split

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

50

1 nature of the process is being used -- is being weaponized.

2 But --

3 THE COURT: I have no problem with the smoothness. I
4 think it's running smoothly. I just meant, if you're putting
5 aside -- putting aside the stay relief order, is there some
6 sort of relief that can be or is being sought in the district
7 court? It wasn't meant to presume the answer. I was just
8 asking.

9 MR. NESSER: No, no, no, of course. And the answer is
10 there's not. I mean, look, there's now been a request by Reed
11 Smith, on its own behalf, to Judge Liman, asking for a stay of
12 Judge Liman's order displacing Reed Smith as counsel and
13 ordering turnover of certain documents. Our view, which we'll
14 communicate to Judge Liman in a brief later today, is that we'd
15 be prejudiced by a stay like that, precisely because they're
16 off doing all these other things in the interim. But we've not
17 specifically asked for relief at this point in time.

18 Number two, or the next thing I wanted to address,
19 briefly, is Your Honor's question to Mr. Curtin. You said what
20 impact has the share registry change had on Eletson Gas? Your
21 Honor, to begin with, I do want to emphasize we don't concede
22 that those changes have had any formal effect. For one thing,
23 the board -- the new board was implemented in violation of Your
24 Honor's order. And so anything the new board is doing, we
25 believe, is void. So we don't agree that any of that actually

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

51

1 happened. But the problem --

2 THE COURT: Right. It wasn't meant to be a
3 concession. It was just a question of how has the business
4 been operating --

5 MR. NESSER: That's right.

6 THE COURT: -- if you assume this did happen a year
7 ago?

8 MR. NESSER: Yeah. And that's where I was going, Your
9 Honor, which is to say, I think Mr. Solomon answered that
10 question, when he said earlier that the reason why they
11 believed they had to do this is because they needed to show
12 people in the world a share registry in order to do business.
13 Right?

14 So people with whom you're doing business say, who
15 owns this company? And the entire reason they did this,
16 according to Mr. Solomon, is so that they can tell people that
17 they own the business. But Your Honor, that's the prejudice.
18 That's the impact, because they don't own the business. They
19 don't own the preferred shares, unless and until the
20 arbitration award is confirmed, by virtue of Your Honor's order
21 saying that the arbitration award is stayed.

22 And this bleeds into another issue. Mr. Solomon kept
23 talking about, well, we're not enforcing, we're not enforcing
24 this; enforcement is a term of art. Your Honor, the stay
25 relief order doesn't say enforce. It doesn't use the word

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

52

1 "enforcement" in that first sentence. It says "the arbitration
2 award shall be stayed".

3 And when Mr. Solomon tells you that they are changing
4 the share registry precisely so that they can tell people in
5 the world, in the industry, that they've obtained the benefit
6 of this arbitration award that hasn't been confirmed, that's
7 the prejudice. That's the enforcement of the award. That's
8 acting as if the award has not been stayed when it has been.

9 Just a couple of other things. On the issue of
10 whether the share registry could have been changed in April of
11 2022 -- I'm sorry. One second, please.

12 So the other thing was, Mr. Solomon said, well, we
13 have to change the share registry in order to permit Gas to do
14 business. That's what Mr. Solomon said, that we can't do
15 business unless we change the share registry. The problem with
16 that is that the share registry wasn't changed, apparently,
17 purportedly, until February of 2024.

18 So that means that, for two years, there had been no
19 change to the share registry. Yet, Eletson Gas somehow was
20 able to do business, for two full years, without a change to
21 the share registry. So the notion that, in February of 2024,
22 all of a sudden, the company couldn't run and couldn't operate
23 unless the share registry was changed, is just not accurate,
24 because it had been running for two years without that change.

25 And if there was a need to make a change like that, we

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

53

1 could have talked about it. They could have raised it with us.
2 They could have raised it with the Court. They didn't. They
3 just went ahead and did it.

4 And then we hear about, oh, the change to the board
5 and the shares was just a ministerial act. Of course that's
6 not correct. Changing the board of directors of a company is
7 the opposite of a ministerial act. Changing the share registry
8 of a company is not a ministerial act.

9 Your Honor asked Mr. Curtin, I think, a question
10 about, well, could the shares have been changed? Could the
11 share registry have been updated in April of 2022? And again,
12 I just want to redirect or direct Your Honor, again, to that
13 language in the arbitration award, that I had on the slide
14 earlier, where the arbitrator himself said that the formal
15 transfer of the shares had been stayed. And he said that the
16 share registry changes had not occurred, and that none of those
17 things could happen until the conclusion of some valuation
18 process that, in his view, happened in the arbitration.

19 So that's what he said. He said there could not have
20 been a change in the share registry, and there was no change in
21 the share registry, because they needed to complete this
22 valuation process. So there couldn't have been a change to the
23 share registry, Your Honor, in April of 2022.

24 That's not what happened. What happened is they
25 waited two years. You heard it from Mr. Solomon and Mr.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

54

1 Curtin. They both more or less admitted what happened, which
2 is their client said, oh, okay, now I have a decision from
3 Judge Liman "confirming the award". So I'm going to go ahead
4 and effectuate the award.

5 But the problem was they made a bad bet. If Judge
6 Liman had issued a judgment in a couple of days, perhaps we'd
7 be having a different conversation. But it's now a year later.
8 There's still no judgment. And you know, the decision that
9 they made a year ago to begin enforcement, notwithstanding Your
10 Honor's order, notwithstanding they didn't have a confirmed
11 award or a judgment, is now where it is.

12 THE COURT: Just so I'm clear, though, in terms of the
13 adverse impact on the business, what are you alleging?

14 MR. NESSER: The adverse impact, as I said, is that
15 they're going around the world making representations about
16 what the share registry shows.

17 THE COURT: No, no, I understand that. I understand,
18 and I understand you disagree with it, and who you think the
19 shareholders are, et cetera. But I'm just asking, are you
20 alleging that the business has been hurt?

21 MR. NESSER: Well, yes, the business has been hurt,
22 because we believe we should be running the company. We
23 believe we own the preferred shares. We believe we're on the
24 board.

25 THE COURT: Has the performance of the business been

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

55

1 impacted in the last year since --

2 MR. NESSER: Yes. Levona --

3 THE COURT: -- these things may have happened. Okay.
4 Go ahead.

5 MR. NESSER: Yes. Levona believes that business has
6 been operated in a way that has been detrimental to the
7 business, and that if Levona had been --

8 THE COURT: So has the performance of the business
9 suffered? I mean, are there metrics you're pointing to, or
10 you're just saying you think you'd be running it better or you
11 think you should be running it? But I'm just asking, to the
12 extent you know, are there assets being removed? Is the
13 business not operating as profitably? Is there harm in the
14 market?

15 MR. NESSER: Your Honor, I don't know the answers to
16 those questions. We can --

17 THE COURT: Okay. And I'm not saying that's
18 dispositive. I'm just asking.

19 MR. NESSER: Yeah, no, I understand Your Honor's
20 questions and appreciate them. But in any event, so the issue
21 that we have is just an effort to change the status quo with
22 regard to what the share registry says, who's on the board,
23 what the resolutions say, and so forth. And we think that's
24 pretty straightforward.

25 And then I just wanted to close by saying, number one,

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

56

1 there couldn't have been a change in April of 2022, because the
2 arbitrator said there couldn't have been a change in April
3 2022. The change happened within days of Judge Liman's order,
4 as part of a series of enforcement actions they took at the
5 time. So that's piece of evidence number two, how you know
6 that it's enforcement, because it was part of this bigger
7 enforcement project.

8 And piece of evidence number three is the actual text
9 of the resolutions, these corporate resolutions, which, if Your
10 Honor looks at them -- again, I can't put them up because
11 they're under seal. But if you look at them, they start by
12 saying we have this award, and we have this confirmed award.
13 Of course, the award was not confirmed. That was a false
14 statement; Judge Liman has since made that clear. But that's
15 what they say. They talk about a confirmed award as the basis
16 for the actions that they were taking.

17 So again, so you know from April 2022 -- I'm sorry.
18 You know that it didn't happen because the arbitrator told, you
19 it didn't happen by virtue of the timing. And you know it was
20 an enforcement effort by virtue of what they said in the
21 resolutions.

22 THE COURT: So remind me, the stay relief order
23 obviously was before the award?

24 MR. NESSER: Yes.

25 THE COURT: So paragraph 3 talks about appeals. And

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

57

1 of course, we have the proceedings before Judge Liman. And so
2 was there something along the -- in terms of the other
3 proceedings, was there something along the way that limited the
4 proceeding before Judge Liman?

5 MR. NESSER: No, Your Honor, to the contrary. What
6 happened was they filed before Judge Liman originally -- this
7 is what they called it. They called it a petition to confirm
8 and enforce the arbitration award.

9 THE COURT: Right.

10 MR. NESSER: They used those words.

11 THE COURT: Right.

12 MR. NESSER: And then, like, I can't remember the
13 timing, but shortly thereafter, they filed an amendment. They
14 went out of their way to file an amendment, and said, we just
15 want to be super clear, because we have this stay relief order
16 issue, the stay relief order prohibits enforcement. And so we
17 want to be clear that we're not seeking enforcement. And so
18 we're amending our petition for the purpose of removing any
19 instance of the word "enforcement".

20 They literally went out of their way to file a new
21 petition so as to make clear, to Judge Liman and to Your Honor,
22 that that was not an enforcement proceeding. Notwithstanding
23 having done that, Reed Smith has now filed in England a case in
24 which they seek enforcement. They use the word "enforcement".
25 So I don't know how --

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

58

1 THE COURT: Well, I'm asking a different question,
2 which is, assuming, as counsel has stated, I think, that
3 they're not seeking enforcement in those proceedings, or that
4 any enforcement would first come back to this Court. What I'm
5 asking is, was there, at some point, that we limited the
6 proceedings that could happen to the proceeding that's before
7 Judge Liman? Or in other words, are you arguing that the stay
8 relief order precludes another proceeding? And I recognize
9 there may be other reasons why those other proceedings
10 shouldn't go forward. But I'm asking, is the stay relief order
11 limited to what's before Judge Liman? Because I assume you're
12 not objecting to that, and I assume --

13 MR. NESSER: Correct.

14 THE COURT: -- they'll partly say, well, these are
15 just other proceedings where we're not seeking enforcement.

16 MR. NESSER: Your Honor, we have no objection to Judge
17 Liman's -- proceeding before Judge Liman, because they removed
18 "enforcement" from that filing. They removed the word
19 "enforcement" from that filing.

20 THE COURT: Okay. Understood. That's what I thought.
21 But I'm asking about the other proceedings. If they're not
22 actually seeking enforcement in the other proceedings, do you
23 have an objection?

24 MR. NESSER: Well, Your Honor, it depends on what you
25 mean by enforcement. So if --

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

59

1 THE COURT: Well, I was using the term that everyone
2 has been using. I'm not purporting to set forth the relief or
3 establish the relief.

4 MR. NESSER: Yeah.

5 THE COURT: I'm saying, if those proceedings were on
6 somewhat equal footing, is there an objection to those
7 proceedings?

8 MR. NESSER: If --

9 THE COURT: Based on this day relief order. I
10 understand there may be other objections.

11 MR. NESSER: Right. Yeah. No, and that's perfectly
12 stated, Your Honor. I'll put it this way. If the U.K. filing
13 had been a photocopy of the existing confirmation petition,
14 right? I'm exaggerating, but if the relief that they were
15 seeking in England were framed the same way as the relief that
16 they're seeking from Judge Liman, then we wouldn't be arguing
17 that that was a violation of the stay relief order, but arguing
18 that -- we would be arguing, and I suspect we'll be arguing,
19 that it's improper for other reasons.

20 THE COURT: Understood. That's what I assumed.

21 MR. NESSER: Right. But the problem that we have is
22 that they're using the word "enforcement".

23 THE COURT: No, I understand. And what is your view
24 of counsel's statement about enforcement?

25 MR. NESSER: Which statement, Your Honor?

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

60

1 THE COURT: Well, I think they've said that they would
2 come back to this Court before there's any enforcement, even if
3 those proceedings continued.

4 MR. NESSER: Well, I mean, that's what they said,
5 like, a year ago and two years ago, and repeatedly on the
6 record to Your Honor and to the district court. But then
7 they're going around enforcing anyway. They're changing the
8 share registry. That's enforcement. And so we just don't
9 believe them.

10 THE COURT: Okay. Thank you, Counsel.

11 MR. ORTIZ: Your Honor?

12 THE COURT: Does anyone else wish to be heard before
13 I -- well, before I turn it to Mr. Ortiz, did anyone else wish
14 to be heard?

15 Okay. Mr. Ortiz, go ahead.

16 MR. ORTIZ: Thank you, Your Honor. Kyle Ortiz, Togut,
17 Segal & Segal, for Eletson Holdings.

18 I'll try to be brief. Just a couple of points I
19 wanted to reference. Mr. Solomon said that Gas is not one of
20 the assets of Holdings. That's a misnomer. I think there's no
21 dispute the common is an asset. The question is whether the
22 preferred is also part of it. It's not a misnomer. It's the
23 very question this is all about.

24 I'd also note that Mr. Nesser and I were perfectly
25 consistent. I noted that Mr. Zide said that the possibility of

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

61

1 transfers in the future were referenced and concerned. Mr.
2 Nesser was talking about nobody was aware of the fact that they
3 later alleged that the transfer had already happened and that
4 we first learned of that at the end of April.

5 I completely agree with Mr. Nesser. It's a little bit
6 ludicrous to say that you needed to change the directors to do
7 business when you've done business for two years without doing
8 that. These ships operated, they were under charter, they were
9 making money. They operated the business.

10 THE COURT: I guess then, partly, maybe -- maybe
11 someone has addressed this, but so did the operation change?
12 After these changes, in February 2024, to the board members and
13 the share registry, did the operation of the business change
14 from how it had been operating from March 2022 until February
15 2024?

16 MR. ORTIZ: Well, Your Honor, I think that part of the
17 issue that we have is we do not know the answer to that
18 question. Part of what happened, at some point, they stopped
19 providing information, despite it being requested by the --
20 what we thought were then still current board members. I
21 believe those then current board members attempted to hold
22 meetings at different times. And we don't know what's
23 happening.

24 We don't know if, for instance, Your Honor -- because
25 there's a bankruptcy proceeding. And again, I'm not saying

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

62

1 this happened. I'm saying we don't know what happened. We
2 don't know that -- you know, all of these businesses are
3 related. These Gas ships are then managed by other entities
4 within the structure that are owned by the same people, where
5 they are entering into new management contracts that are
6 sweetheart deals, that were ways to get some of the value out
7 of this enterprise. We have no idea. So part of the concern
8 is we don't know. We don't have the visibility that we would
9 have had otherwise. So it's --

10 THE COURT: Okay. So at a minimum, the visibility
11 changed.

12 MR. ORTIZ: Correct.

13 THE COURT: Okay. Sorry I interrupted you. Go ahead.

14 MR. ORTIZ: Please, Your Honor. But I just want to
15 briefly note, I don't think it's appropriate to invoke the
16 Honorable Judge Baker. Nobody's saying anything about the
17 Honorable Judge Baker. And trying to cloak all of Reed Smith
18 in His Honor's current position, I just think is inappropriate.

19 Mr. Solomon keeps saying he's going to come back, but
20 when? And on behalf of who, Your Honor? How are they coming
21 back? They didn't come back for this. We are now Eletson
22 Holdings. So it's a little odd.

23 I think changing the board is unquestionably taking
24 control. Changing the share registry, as Mr. Nesser started to
25 highlight, also has significant impact, because when you have

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

63

1 counterparties, they're going to ask who's the shareholder.
2 And you show them a share registry. And they'll say those are
3 the people that I'm supposed to listen to.

4 And the rulings that they have the shares, that's
5 subject to reconsideration for fraud. So even doing that is
6 enforcing before anything is final. And that's important,
7 because the question of whether it was procured by fraud is
8 whether there was no change at all in March 2022, because that
9 was all concocted after the fact, pursuant to fraud. Of
10 course, that hasn't been decided, but that's the question
11 that's still out there that they're saying they're just
12 implementing what already happened.

13 And I have to just note, Your Honor, the irony of Mr.
14 Solomon claiming that it is a ministerial act to update a share
15 registry. Not the issue for today, but when are they taking
16 the ministerial act of updating the AOR in Liberia and the SME
17 share registries in Greece?

18 Mr. Curtin is saying that when things aren't going our
19 way -- which, by the way, is news to me -- that things have
20 been resolved by our sanctions motion. It was resolved by his
21 clients being in, today, ongoing contempt. And there's a
22 second motion that we filed because they continue to flatly
23 ignore Your Honor and have brought at least a half a dozen
24 actions attempting to undermine and relitigate things that Your
25 Honor or Judge Liman have already decided.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

64

1 So I kind of highlighted what we think the adverse
2 consequences are, just the not knowing, the kind of Rumsfeld
3 unknown unknowns.

4 And I think when you asked Mr. Nesser, does this get
5 in the way of what Judge Liman is doing to have these other
6 proceedings? It's really -- it's an attempt to shortcut Judge
7 Liman and kind of avoid having him be the one that makes the
8 ultimate decision to get -- and this is very similar to what
9 they're trying to trying to do with regard to the confirmation
10 order is to get different rulings in different places to create
11 additional confusion.

12 THE COURT: No, I understand. I wasn't purporting to
13 address that. I was just raising does the stay relief order
14 itself govern that? I think Mr. Nesser is saying there may be
15 other issues with doing that, but I was raising the specific
16 question about the stay relief order.

17 MR. ORTIZ: Understood, Your Honor. And I would
18 just -- I would end by highlighting what Mr. Nesser said, which
19 is they're going to come back. They've been saying that, and
20 then these things are happening. You know, actions speak
21 louder than words. Thank you, Your Honor.

22 THE COURT: Thank you, Counsel.

23 MR. NESSER: Your Honor, I apologize. There are two
24 points that I should --

25 THE COURT: Identify yourself for the record.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

65

1 MR. NESSER: It's Isaac Nesser, at Quinn Emanuel, for
2 Levona.

3 Just two points that I neglected to make. Number one,
4 Your Honor, asked me, well, what about their promise to come
5 back to the Court? The Cypriots have not promised to come back
6 to the Court. The Cypriots, to the contrary, have been
7 arguing, and argued in their brief, and again today, that
8 they're not bound by the stay relief order. So every
9 indication is that they have no intention of coming back to the
10 Court. They don't consider themselves bound by the stay relief
11 order. That's why the English action doesn't say anything
12 about coming back here.

13 Number two, on this issue -- I apologize; I've now
14 touched this three times. But on this issue of whether the
15 share registry could have been updated in April of 2022, I
16 cited Your Honor to the arbitrator's holding, right, on that
17 issue.

18 But I did want to flag Reed Smith's statement about
19 that precise issue in England. And we have -- it's in my
20 declaration, Exhibit 2, at page 90. And what they say there --
21 this is Reed Smith; this is not me. Reed Smith said: "Eletson
22 Gas' share registry could not be updated until and unless the
23 preferred interests were formally transferred, which was not
24 possible until the clause 3.4 process concluded."

25 And the 3.4 process, they say elsewhere, concluded in

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

66

1 the arbitration. So that's their own assertion, that the share
2 registry was not permitted to be moved and could not have been
3 moved until after the arbitration. And as we've explained, it
4 couldn't be moved after the arbitration because that's a
5 violation of Your Honor's order.

6 THE COURT: Thank you, Counsel.

7 MR. HERMAN: Your Honor, David Herman for the
8 committee, if I could be heard for a minute.

9 THE COURT: Please.

10 MR. HERMAN: Thank you, Your Honor. Just really
11 quickly, on the issue of whether things would be different if
12 the foreign actions did not concern enforcement, I just want to
13 point out that the stay relief order itself is not limited to
14 enforcement. In fact, I don't know that it uses the word
15 "enforcement".

16 What it says in paragraph 4 is that, "No arbitration
17 party shall transfer disposed transactions, or use any such
18 arbitration award, or any asset or property related thereto,
19 absent further order of this court". And of course, we've
20 discussed that in the first sentence of that paragraph, the
21 award is stayed pending further order of the bankruptcy court.
22 So in our view, all of this is contrary --

23 THE COURT: Right. But my point was that -- well, at
24 least the question was a different one, which is, if any
25 proceeding was similar to the proceeding before Judge Liman, is

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

67

1 there an argument that that proceeding is barred by the stay
2 relief order? Putting aside the terms of art, like
3 confirmation, enforcement, et cetera, if the proceeding that's
4 proceeding before Judge Liman, the same proceeding had been
5 filed elsewhere, is that prohibited by the stay relief order,
6 or is it prohibited by other things, which I think Mr. Nesser
7 is referring to? Are you arguing that it's prohibited by the
8 stay relief order?

9 MR. HERMAN: In my view, it is, for two reasons.
10 Number one, paragraph 3 provides that, the sole purpose for
11 which the automatic stay is modified, is to permit trial, and
12 any related pre-trial proceedings, and so forth, and any appeal
13 of the arbitration itself. That was the only thing that was
14 permitted.

15 And then paragraph 4 is what's not permitted. And
16 that includes any use of the arbitration award. So if what's
17 going on is the preferred nominees, or Gas, or whomever, or the
18 provisional board, or whoever Reed Smith and other counsel
19 purport to act for, are using the arbitration award to pursue
20 some release elsewhere, which, as it's reported by Levona, they
21 are -- they're presenting the --

22 THE COURT: Well, but then are you arguing that what's
23 proceeding before Judge Liman is prohibited by the stay relief
24 order?

25 MR. HERMAN: It can't be, because in paragraph 3,

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

68

1 appeals are permitted.

2 THE COURT: Well, my other question was, is there
3 something that limited the appeals to just what's happening
4 before Judge Liman, as opposed to -- in other words, it didn't
5 have to be filed here, I guess, did it?

6 MR. NESSER: Your Honor, the vacatur petition did need
7 to be filed here.

8 THE COURT: It did?

9 MR. NESSER: Yes.

10 MR. SOLOMON: I'm sorry. The vacatur petition, not --

11 THE COURT: One at a time. One at a time.

12 MR. SOLOMON: I'll wait my turn, Your Honor.

13 THE COURT: Yeah, no problem.

14 MR. HERMAN: And this is --

15 THE COURT: Hold on. Let me hear from Mr. Solomon.
16 Go ahead, Mr. Solomon.

17 MR. SOLOMON: No, they're just trying to mislead you.
18 Your Honor, the appeals, which is not defined under the New
19 York Convention, the motion to confirm, the application to
20 confirm could be made anywhere in the world in a signatory
21 country, which I think is 178 countries, anywhere in the world.
22 Nothing in the automatic stay remotely addresses that, and
23 nothing in Your Honor's stipulation addresses that. If any
24 addressing is done, it's that appeals are permitted, and that
25 includes any place that we make a confirmation request.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

69

1 But I have a couple of other things to say if Mr.
2 Herman --

3 THE COURT: Let's let counsel finish first, and then
4 we'll turn back to you.

5 Sorry. Mr. Nesser or Mr. Herman, or whoever was
6 speaking.

7 MR. HERMAN: I think I had concluded, Your Honor. I
8 will defer to Mr. Nesser, if he was going to weigh in on that
9 last question.

10 MR. NESSER: No, Your Honor.

11 THE COURT: Okay. Thank you.

12 MR. SOLOMON: Your Honor, this is Lou Solomon for Reed
13 Smith.

14 If we could possibly remember that this is a serious
15 motion made against Reed Smith and against preferred nominees,
16 and that is all. The number of times that it has been
17 misstated to Your Honor, and it wasn't in their moving papers,
18 complaining about what's happening in London, with the
19 additional confirmation proceeding, when that proceeding, on
20 its face, says the following, which was not given to Your
21 Honor, not today, by Levona, and not in their papers, is that
22 "EG" -- that's Eletson Gas, who's not here -- "accepts that the
23 appropriate course is that no steps should be taken to enforce
24 the JAMS award within this jurisdiction until the conclusion of
25 the confirmation proceedings, confirmation proceedings being

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

70

1 the proceedings before Judge Liman, which include coming back
2 to Your Honor".

3 So it says that explicitly. So the number of times
4 that Mr. Nesser says, well, if it only said that, then, okay,
5 that is what it says. It can also be clarified if Your Honor
6 wishes. I don't think there's any unclarity to it.

7 I will be brief that, in September of 2023, Your
8 Honor, Levona launched a major arbitration against Gas in the
9 LCIA. And Your Honor has heard about that for the last year-
10 and-and-a-half. How in the world could they have done that if
11 Your Honor's lift stay order means what they say?

12 In the LCIA, they are seeking the preferred stock.
13 They are seeking the Symi and the Telendos. They are seeking
14 to control Gas. How could they do any of that if this order
15 means what they say? Obviously the order has to be rendered.
16 But the words have to matter, and I agree with Mr. Curtin
17 there.

18 And it says that the award is going to be stayed. And
19 for the avoidance of doubt, there's not going to be any
20 transfers and encumbrances and impairments or otherwise. And
21 that is what has not happened. That is why everybody on this
22 call, Your Honor, and everybody in the briefs, over and over
23 again, uses efforts to enforce. That is why they have to try
24 to squeeze changing a share registry into enforcement. And
25 it's completely wrong. Enforcement will be a lawsuit, and a

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

71

1 supplemental proceeding, where you call the sheriff or the
2 marshal and you try to amass assets. And none of that has
3 happened.

4 And when I say, Your Honor, we will come back, Reed
5 Smith is right here. Reed Smith is being accused of all manner
6 of things. Indeed, Smith is now being accused of actually
7 knowing why Gas did something that we had no involvement in.
8 That was rank speculation. I speculated to Your Honor that,
9 look, it makes sense. If you look at when they did it, in
10 relation to when Judge Liman ruled, okay, that they waited for
11 some comfort to do that, and I speculated it.

12 But Your Honor, they're speculating. Where is the
13 proof? Where is the clear and convincing evidence that Reed
14 Smith has been a party to contemptuous behavior? It is totally
15 absent. And that is the issue. That is the motion that they
16 have made, and that is why it should be denied.

17 I'm almost -- I will finish in just one moment. Oh
18 the -- I didn't quote Judge Baker. It's on Mr. Nesser's slide.
19 We didn't brief that at all. But on his slide today, he quotes
20 to you from what Derek Baker said to Your Honor. And then he
21 said he lacked candor and he didn't tell Your Honor the truth.
22 And that is utterly false. He has no basis to say that.

23 I think I heard today for the first time about what
24 Justice Belen said, and when we could change the share registry
25 and when we couldn't. I think he's misreading that order. But

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

72

1 it's irrelevant. It's completely irrelevant because Gas is not
2 here. It's also irrelevant that, as of 2023, we had the
3 authority, even according to them, to conform the registry to
4 the reality. And so we did it.

5 If Your Honor wants to get into the business of
6 policing entirely internal acts of a corporation, because that
7 somehow becomes enforcement of an arbitral award, which is
8 akin -- Mr. Herman wants to now say that the automatic stay
9 somehow is implicated by these internal -- I think there's
10 going to be no end to this. And I ask Your Honor to please
11 look at the motion they made and the evidence that they do not
12 have.

13 I believe I'm done, unless Your Honor has any
14 questions. Thank you.

15 THE COURT: Thank you, Counsel.

16 MR. CURTIN: Your Honor, can I just be heard on one
17 point?

18 THE COURT: Please. Just identify yourself.

19 MR. CURTIN: Again, William Curtin, Sidley Austin, for
20 the preferred shareholders.

21 Your Honor asked Mr. Nesser and Mr. Ortiz several
22 times regarding the impact of the change in share registry and
23 the board on the business. Even after multiple attempts, Mr.
24 Nesser was not able to give you any impact. Mr. Ortiz was
25 similarly unsuccessful in his first attempt. And only after

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

73

1 Your Honor raised the question of "visibility", Mr. Ortiz, to
2 his credit, kind of latched on to that.

3 Your Honor, I bring it back to kind of where I started
4 with the timing of this whole motion, and also, who actually
5 brought the motion? It was not the Togut firm. It was not Mr.
6 Ortiz. And the motion was not brought a year ago; it was
7 brought now.

8 If there really was an issue of visibility, if there
9 really were any issue at all, Your Honor gets twenty letters in
10 this case a week. You would have heard about it. Clearly,
11 they're just -- they heard Your Honor ask the question, and
12 they're trying to come up with, like good lawyers will do, an
13 answer that would satisfy you.

14 So Your Honor, I would just close with that, and
15 again, ask Your Honor to deny the motion.

16 THE COURT: Thank you, Counsel.

17 Counsel, one quick question. What's the response on
18 the LCIA arbitration point? That's for Mr. --

19 MR. NESSER: I'm not sure what the -- I don't quite
20 understand why that would be a problem. That was not an effort
21 to enforce the arbitration award. That was an arbitration that
22 we filed.

23 THE COURT: Well, I guess they're raising the specter
24 of what the impact is of that on either the existing award or
25 the stay relief order.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

74

1 MR. NESSER: I mean, I'm not sure I understand even
2 what the concern would be. We haven't done anything. We filed
3 an arbitration. And Your Honor, that was an issue that was
4 raised, literally, in November of 2023, in their first
5 sanctions motion against us that they withdrew.

6 Our view, and we discussed this with Your Honor at the
7 time, is that it was withdrawn with prejudice. Your Honor
8 didn't reach that issue, but that is our view. But I don't --
9 we just don't really see any issue with that arbitration.
10 We're not seeking to do anything. We're not trying to violate
11 a stay.

12 THE COURT: What is the status of that arbitration?

13 MR. NESSER: I'm not fully familiar with it. I know
14 there has been some -- and it's also confidential. So I'm not
15 sure how much I'm permitted to disclose, but I think it's
16 somewhere in progress. There's not been a hearing certainly.

17 THE COURT: I think they're raising that in paragraph
18 4. It says, "No arbitration party shall transfer, dispose of",
19 blah blah blah, "the arbitration award or any asset or property
20 related thereto".

21 MR. NESSER: Right.

22 THE COURT: So does it involve any asset or property
23 related to the arbitration award?

24 MR. NESSER: I don't -- it's not our view that filing
25 an arbitration is a use of property. It's a filing of an

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

75

1 arbitration.

2 THE COURT: Well, paragraph 4 doesn't say use. It
3 says a number of different things.

4 MR. NESSER: Right. I --

5 THE COURT: I mean, it's not limited to use. It
6 says --

7 MR. NESSER: I know that.

8 THE COURT: -- "dispose of, transact in, hypothecate,
9 encumber, impair any asset or property related thereto".

10 MR. NESSER: Right. We don't think the arbitration is
11 any of those things. It's not an impairment of assets. It's
12 not an encumbrance of assets. It's none of those things. It's
13 just filing an arbitration.

14 THE COURT: Okay. Thank you, Counsel.

15 MR. NESSER: Your Honor, can I just put something on
16 the screen really quickly?

17 THE COURT: Sure. Maybe --

18 MR. NESSER: I just --

19 THE COURT: -- I should reserve until I see what it
20 is, but okay.

21 MR. NESSER: Yeah. No, this is just Reed Smith's
22 opposition to our brief -- to our motion. And the block quote
23 at the top is the language from the English filing that Mr.
24 Solomon quoted to you a minute ago. And Mr. Solomon said, this
25 is where they explicitly say -- he used the word "explicitly".

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

76

1 Mr. Solomon said this is where they explicitly promise to come
2 back to the bankruptcy court before enforcement.

3 I mean, Your Honor, read the words. I don't know how,
4 in good faith, anyone could say that. It literally says --
5 it's closer to saying the opposite. It says, "Although Eletson
6 Gas is entitled to enforcement and is not a party to the lift
7 stay order, Eletson Gas accepts that the appropriate course is
8 that no steps should be taken to enforce the award, within this
9 jurisdiction" -- by the way, only within this jurisdiction of
10 England; they're not making any representation about things
11 they're doing elsewhere, right? "No steps should be taken to
12 enforce, within this jurisdiction of England, until conclusion
13 of the confirmation proceedings" -- that's Judge Liman -- "and
14 without further leave of this Court".

15 Nowhere in that sentence do they say anything at all,
16 anything about coming back to the bankruptcy court, to Your
17 Honor's court. They say they're going to go back to Judge
18 Liman. They don't even say they're going to go back to Judge
19 Liman. They're going to wait for Judge Liman. But literally
20 this sentence, what it says is that, as soon as Judge Liman
21 issues a judgment, they're going to take steps to enforce the
22 award.

23 So I don't -- and I don't think I'm interpreting
24 there. I think that's just what the words say. And this is
25 why we're concerned. Because we have Eletson Gas running

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

77

1 around the world, enforcing, saying we're not bound by the stay
2 relief order, because we weren't an arbitration party, and then
3 making these kinds of equivocal comments that are not actually
4 all that equivocal. They say they're going to not wait for the
5 Court. And then Mr. Solomon comes in and says, well, actually,
6 it means the opposite. So that's all I had on that.

7 THE COURT: Thank you, Counsel.

8 Anyone else wish to be heard?

9 Okay. The Court will take the matter under
10 advisement.

11 MR. NESSER: Thank you, Your Honor.

12 THE COURT: Thank you, Counsel. Anything else for
13 today?

14 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
15 Togut, Segal & Segal, for Eletson Holdings.

16 I do have a couple things, unfortunately. I'll try to
17 go through them quickly, if it's okay with Your Honor.

18 THE COURT: Yes.

19 MR. ORTIZ: The first is we did submit a revised
20 proposed foreign rep order. And I do realize that we
21 inadvertently left off the redline, and that didn't get sent to
22 you until last night. So it may be hard to look at it just
23 yet.

24 But I do think their arguments against modification
25 are essentially identical to the arguments concerning authority

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

78

1 that Your Honor and Judge Liman have rejected time and time
2 again. And I think it's important to get it updated because
3 they're actively using its limited force to say that Your Honor
4 expressly reserves their right to oppose recognition, a right
5 they don't have. Indeed, that's something they're enjoined
6 from doing.

7 We've been hearing from third parties in Germany and
8 the U.K., among other places, that the old owners are telling
9 them your order has no effect until recognition in those
10 jurisdictions now. We also saw them making regular reference
11 to the Marshall Islands in some of their latest filings in
12 foreign courts.

13 So we think this can be kind of an endless moving
14 target, and we shouldn't have to come back one country at a
15 time. It's all kind of an absurd and expensive exercise that
16 could end overnight if they just followed your orders. But
17 it's where we are, and it'd be helpful if the foreign rep order
18 was not limited, but rather matched the language in the Code,
19 which essentially says, in Section 1505, "may act in any way
20 permitted by the applicable foreign law" and has no limitations
21 on jurisdictions.

22 I think it would be really helpful, Your Honor, if the
23 order clarified that it does not permit parties to appear and
24 act inconsistent with the plan and the confirmation order.
25 Again, I know Mr. Solomon thinks that we had some sort of pinky

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

79

1 promise about recognition, where we would go and give them
2 additional opportunities to re-argue long-ago settled issues,
3 but recognition is not necessary without their violations, and
4 they're bound to support. And they're actually weaponizing
5 this foreign rep order in the language that they asked for,
6 Your Honor. And it is clear now that they have a specific plan
7 around asking for the inclusion of such language so they could
8 use it to attempt to undermine the plan in foreign
9 jurisdictions.

10 And for instance, Your Honor, I don't expect that
11 you've had the opportunity to read everything that's been put
12 in front of you -- it's such a barrage of late -- but we filed
13 their latest injunctive action, seeking an injunction on the
14 enforcement of your order. And they state in that, among other
15 things, Your Honor, "The opposing parties blatantly violate" --
16 the opposing parties, meaning my clients -- "blatantly violate
17 the 2012, 2024 decision of the same Judge Mastando" -- meaning
18 the foreign rep order.

19 They're saying we're blatantly violating the foreign
20 rep order "by which the only authority given to Adam Spears in
21 a jurisdiction outside the U.S. was to file applications in
22 Liberia and Greece for recognition of the court's bankruptcy
23 judgment, making it clear that this does not prevent, nor can
24 the opposing parties claim to prevent or limit any party from
25 defending against the recognition".

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

80

1 So they're using the language in the current order as
2 an effort to get around their obligations to aid in
3 implementation and the injunction on interference with the
4 plan. They are telling courts, Your Honor, basically, that you
5 specifically, Your Honor, authorized and did not limit, in any
6 way, parties from opposing recognition.

7 This is just unethical gamesmanship. And we
8 respectfully request Your Honor to put a stop to such games,
9 and modify the order as requested, so it can no longer be used
10 for the very opposite of its purpose by parties in violation of
11 this Court's order. Thank you, Your Honor.

12 THE COURT: Thank you.

13 MR. SOLOMON: Your Honor, this is Lou Solomon. I am
14 here on behalf of Reed Smith today. That's the only party I'm
15 here on behalf of. But there was a time when we were
16 representing one of the -- Eletson.

17 And the part that I know about what Mr. Ortiz is
18 saying is completely false. What his client is trying to do is
19 go around the world and masquerade not as Holdings but as Gas.
20 And in Germany, they blocked Gas bank accounts, and they've
21 arrested Gas ships. And that's an improper -- that is an abuse
22 of the bankruptcy order.

23 And when Your Honor then granted -- and I was part of
24 the party at that point -- when Your Honor granted that foreign
25 rep order, it was to seek recognition. That is right, and that

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

81

1 is all. And if Your Honor is going to consider expanding that,
2 then I believe Your Honor needs to hear from counsel on that
3 subject. I am not that counsel.

4 I will tell Your Honor that our former client has
5 asked to try to find counsel. It's quite hard, I will tell
6 Your Honor, honestly, because every time there's counsel, they
7 get accused of violating a U.S. court order. And it's no
8 surprise that nobody wants to come in for that.

9 And as I said in one of my letters to Your Honor, when
10 we limited -- when Reed Smith was required to limit its
11 representation, if Your Honor would declare that parties can
12 come in to Your honor's court and make arguments as counsel,
13 and they're not going to be accused of violating Your Honor's
14 order, I think if Your Honor would simply clarify that that
15 absolutely, sort of, unpardonable violation of due process will
16 not be tolerated in Your Honor's court, then I think Your Honor
17 should hear what they are doing and why this modification of
18 this order should not be granted.

19 But that's as far as I can go, because I -- because
20 the party they're up against here doesn't have counsel present
21 today. There's no counsel. They're trying to find new
22 counsel.

23 THE COURT: Okay. Thank you, Counsel.

24 MR. CURTIN: And Your Honor, William Curtin from
25 Sidley Austin, just here making an observation.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

82

1 The facts that Mr. Ortiz brings up -- obviously, this
2 is not on the agenda for today -- they're part of the motion
3 that's on, I believe, for the 12th. So Your Honor, parties
4 that either are here or are not here should at least have an
5 opportunity to respond to those allegations on the time frame
6 that the Court has set, which, again, calls for a hearing on
7 the 12th, not today.

8 THE COURT: Thank you, Counsel.

9 MR. ORTIZ: Your Honor, Kyle Ortiz of Togut, Segal &
10 Segal, for Eletson Holdings.

11 I'll kind of use what Mr. Curtin said as a segue as
12 well. But look, they can't say they're not here. This motion
13 was filed a long time ago. We had the right to come back. If
14 they're having trouble finding counsel, maybe they should stop
15 violating court orders and find counsel that will inform them
16 of their obligations under this Court's orders.

17 It is undeniable that they are using this order to go
18 other places and say that they are allowed to, and specifically
19 authorized by you, Your Honor, to contest recognition. And
20 neither of the counsel who just spoke will say that they
21 aren't -- that their former clients, current clients, maybe
22 clients, whoever they are, aren't actively currently, in many
23 ways, trying to undermine your order and oppose recognition in
24 a very obvious violation of Your Honor's orders.

25 So yes, we have another motion on for the 12th. Part

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

83

1 of what I wanted to do today was see if there's any possibility
2 in moving that up, because there's a hearing now, the very next
3 day, seeking to put our clients in some sort of criminal
4 contempt, or to be sanctioned and incarcerated in Greece for
5 literally attempting to effectuate the orders of the Court.

6 And it sounds like Mr. Solomon is getting ready to
7 argue that on behalf of who, Your Honor. But in any event, we
8 think a good start would be able to not have the order be used
9 and misused in a way that it is being claimed as a workaround
10 of the injunctive and the 1142 requirement to implement a plan
11 by saying here, the judge said we can show up and oppose. It's
12 problematic. So that's why we want that to be done. And
13 again, the Bankruptcy Code itself limits that authority only to
14 what is the limits in the actual foreign jurisdictions.

15 MR. SOLOMON: Your Honor, Lou Solomon for Reed Smith.

16 All I did was read what he submitted to Your Honor.
17 And he's misstating that. The proceeding that he's actually
18 referring to is one that seeks an injunction. It has nothing
19 to do with Your Honor's bankruptcy order. I mean, I read it.
20 Your Honor can read it. It has to do with improper conduct
21 that Eletson Holdings is now using, misusing this Court's
22 bankruptcy to masquerade as something it is not.

23 It does not control Gas. It can't arrest Gas ships,
24 and it can't block Gas bank accounts. Yet it is doing that.
25 And so it would make sense for a party to go and seek a court

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

84

1 to intervene. It's better than shooting rifles back and forth.
2 I continue to believe that a hearing like this, where Your
3 Honor does not have counsel representing the party to be able
4 to respond, is improper, and Your Honor should not tolerate it.

5 THE COURT: Thank you, Counsel.

6 Okay. Mr. Ortiz, is there something else you want to
7 discuss about the scheduling?

8 MR. ORTIZ: Yeah. I just wanted to -- part of what we
9 were saying is that this proceeding that we were just talking
10 about is currently scheduled for March 13th. Our hearing on
11 the sanctions motion, to try to get them to stop taking actions
12 that are in direct contravention of your orders, is set for
13 March 12th.

14 And of course, I'm not pre-judging that motion,
15 although it's going to be a lot of the same arguments you've
16 heard before on both sides. But in any event, we have a
17 concern about, if Your Honor -- and again, not prejudging --
18 were to grant some relief that day, that it would be impossible
19 to have effective relief in time to have any impact on the
20 13th, particularly when, I would note, the coercive sanctions
21 to date haven't coerced anybody.

22 So there would need to be some sort of strength to
23 what comes down and if that's possible to be done in a day. So
24 we were seeing if there might be any earlier dates. Obviously,
25 if that doesn't work for Your Honor, we're happy to jam

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

85

1 ourselves in replies. But I realize that there's also a court
2 and clerks and Your Honor that need to read things. So we
3 certainly don't want to be jamming Your Honor. But to the
4 extent that there's any way to move that up, we would
5 respectfully request that we do that.

6 THE COURT: I'm going to deny the request to move up
7 the hearing. But what did you want to alter on the scheduling?

8 MR. ORTIZ: Well, if we're not moving the hearing,
9 Your Honor, I don't think there's anything we need to alter on
10 the scheduling.

11 THE COURT: I thought there was something you wanted
12 to submit further?

13 MR. ORTIZ: Oh, yeah. We did want to submit just a
14 revised proposed order that makes clear that this particular
15 proceeding, this injunctive proceeding, is covered by -- I
16 don't necessarily think it's necessary, because the order
17 itself was broad that it was kind of all actions that are
18 contrary to their obligations under the plan.

19 But because of the, kind of, severity of this new
20 action, we wanted to just make it clear that that was covered,
21 because we didn't, of course, speak to it, because we weren't
22 aware of it when we filed the motion.

23 So that's really all we wanted to do is just make the
24 revised proposed order clear that it also applies to this
25 particular action.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

86

1 THE COURT: Okay. And when are you going to submit
2 that?

3 MR. ORTIZ: I think we could submit that either today
4 or tomorrow at the latest. I mean, it's really just adding a
5 line. It shouldn't be hard. We could probably do it today.

6 THE COURT: Okay.

7 MR. ORTIZ: They're probably scrambling, like, why did
8 he say that? But we can do it today.

9 MR. SOLOMON: Your Honor, Reed Smith should be removed
10 from that -- this is Lou Solomon for Reed Smith.

11 Reed Smith should be removed from that motion.
12 There's no -- they cite no basis to assert that we have
13 anything to do with it. If we are going to remain in that
14 motion, we want an opportunity to be able to respond. And I
15 again implore Your Honor to please consider that the parties
16 here need counsel, and cannot get it, because of these constant
17 threats that are improper.

18 MR. ORTIZ: Your Honor, just quickly on that, our
19 threats, supposedly threats, improper, you entered an order
20 saying that certain folks are in contempt. And so I don't
21 think that --

22 MR. SOLOMON: No lawyers -- and no lawyers --

23 THE COURT: Counsel, one at a time. And you have to
24 identify yourself for the record.

25 MR. SOLOMON: Excuse me. This is Lou Solomon.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

87

1 Your Honor, you did not enter any order against Reed
2 Smith, or against Sidley, or against any law firm. And in
3 light of that, I think we should allow the lawyers that -- Your
4 Honor has many tools at Your Honor's disposal. If counsel acts
5 inappropriately, or says something false, or anything like
6 that -- and we're not asking Your Honor to not pursue any of
7 that. But the fact that we are having trouble getting counsel
8 to be able to make arguments to Your Honor, because they're
9 being accused, and it's so easy for them just to file another
10 sanctions motion against the law firm, that is what is
11 inhibiting, not only the representation of a client, but I
12 think, due process. And that is what we are asking to be
13 clarified, not any of Your Honor's other powers.

14 THE COURT: Okay. Well, I denied the request to
15 change the hearing date, so we'll keep the same briefing
16 schedule. And we'll go forward as set forth in the Court's
17 previous orders. But I'm not ruling on any substantive issues
18 about who's in the motion or not. I mean, that we'll deal with
19 in the context of the motion.

20 MR. SOLOMON: Thank you, Your Honor.

21 MR. ORTIZ: Thank you, Your Honor. Kyle Ortiz of
22 Togut, Segal & Segal, for Eletson Holdings.

23 Your Honor, we filed a case closing and caption change
24 motion, back in November, at docket 1265. That motion did two
25 things. It was to remove the two debtors that have now been

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

88

1 disappeared, by operation of the plan, and to change the
2 caption to make it reflect the reorganized entity.

3 The reason I'm raising this now, although it seems
4 like a relatively ministerial and not that important motion, is
5 that part of what that does is changes the footnote on the
6 debtors' address. And some of what they are arguing in their
7 opposition to recognition is that the footnote on all of these
8 pleadings is a Greek address, and therefore COMI is in Greece.
9 And they're trying to make that out to be a dispositive thing.

10 So I know that's a motion that's been on your desk for
11 a while and probably not a not a priority. But to the extent
12 it's something the Court can get to, it would be appreciated,
13 Your Honor.

14 THE COURT: Was there any opposition or response?

15 MR. ORTIZ: No. We submitted an order, I believe, in
16 November.

17 THE COURT: Okay. Why don't you resubmit the order
18 with an updated date, and we'll take a look.

19 MR. ORTIZ: We'll do so. Thank you, Your Honor.

20 And then finally, I think all parties, pursuant to the
21 various letters that were filed, are of the view that we don't
22 necessarily need any witnesses on the stay pending appeal
23 motion, and that, I believe, and maybe we'll actually agree for
24 once, is that everybody believes that that could be considered
25 submitted.

ELETSON HOLDINGS INC. AND REORGANIZED ELETSON HOLDINGS INC.

89

1 THE COURT: That was my understanding. But does
2 anyone disagree?

3 Okay. Hearing no one, I will assume that's agreement,
4 and we'll consider it submitted.

5 MR. ORTIZ: Thank you, Your Honor. I think I got
6 through my list.

7 THE COURT: Okay. Anything else for today?

8 MR. NESSER: No, Your Honor. Thank you.

9 THE COURT: Okay. Thank you, everyone. We're
10 adjourned. Have a great day. Thank you.

11 (Whereupon these proceedings were concluded at 11:29 AM)
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1

2

C E R T I F I C A T I O N

3

4

I, Sharona Shapiro, certify that the foregoing transcript is a
5 true and accurate record of the proceedings.

6

7

8

Sharona Shapiro

9

10

Sharona Shapiro (CET-492)

11

AAERT Certified Electronic Transcriber

12

13

eScribers

14

7227 North 16th Street, Suite #207

15

Phoenix, AZ 85020

16

17

Date: March 4, 2025

18

19

20

21

22

23

24

25

A	actual (3) 11:21;56:8;83:14 actually (11) 22:12;28:11;50:25; 58:22;71:6;73:4;77:3; 5:79:4;83:17;88:23 ADAM (2) 8:14;79:20 add (1) 11:4 added (1) 26:19 adding (1) 86:4 addition (2) 12:24;28:16 additional (3) 64:11;69:19;79:2 address (7) 27:20;30:10;42:15; 50:18;64:13;88:6,8 addressed (2) 29:9;61:11 addresses (3) 27:17;68:22,23 addressing (1) 68:24 adjourned (1) 89:10 administrative (1) 35:15 admissions (1) 26:24 admitted (1) 54:1 admitting (1) 23:14 advantage (1) 13:19 adverse (5) 46:23;47:1;54:13, 14;64:1 advisement (1) 77:10 Aegean (1) 8:12 afar (1) 40:5 affiliate (1) 34:7 affiliated (1) 30:9 afternoon (1) 24:6 again (33) 12:6;21:16,23; 25:10;36:4;42:2,4,20, 22,24;44:3,17,17,24; 46:4,10;47:4;49:4; 53:11,12;56:10,17; 61:25;65:7;70:23; 72:19;73:15;78:2,25; 82:6;83:13;84:17;	86:15 against (19) 10:18,21;11:6; 21:18,20;29:4;43:14, 15;69:15,15;70:8; 74:5;77:24;79:25; 81:20;87:1,2,2,10 agenda (1) 82:2 ago (10) 24:18,19;36:21; 51:7;54:9;60:5,5; 73:6;75:24;82:13 agree (6) 44:19,20;50:25; 61:5;70:16;88:23 agreed (3) 25:6,10;27:20 agreement (1) 89:3 agrees (4) 16:17,21;30:3;32:9 ahead (6) 53:3;54:3;55:4; 60:15;62:13;68:16 aid (1) 80:2 akin (1) 72:8 allegations (1) 82:5 alleged (2) 26:11;61:3 alleging (2) 54:13,20 allow (1) 87:3 allowed (5) 46:20,21;47:4,5; 82:18 alluded (1) 49:5 almost (1) 71:17 along (2) 57:2,3 alter (2) 85:7,9 although (4) 23:20;76:5;84:15; 88:3 always (5) 25:1;26:3,14;29:18; 40:11 AMANDA (1) 6:12 amass (1) 71:2 amend (1) 21:15 amended (2) 21:7,11 amending (1)	57:18 amendment (2) 57:13,14 Americas (2) 5:14;8:4 among (4) 10:22;16:6;78:8; 79:14 amount (2) 16:10;26:24 and/or (1) 46:17 and-and-a-half (1) 70:10 answered (1) 51:9 AOR (1) 63:16 Apargo (1) 9:18 apart (1) 39:23 apologize (3) 16:10;64:23;65:13 apparently (2) 35:14;52:16 appeal (2) 67:12;88:22 appeals (5) 56:25;68:1,3,18,24 appear (5) 17:1;27:15;41:8; 43:13;78:23 appearances (1) 9:3 appears (1) 10:23 applicable (1) 78:20 application (2) 14:2;68:19 applications (1) 79:21 applies (2) 15:2;85:24 apply (1) 14:1 appointed (6) 27:10,10,24;28:7, 13,22 appreciate (1) 55:20 appreciated (2) 45:5;88:12 appropriate (5) 47:9;48:7;62:15; 69:23;76:7 approved (2) 24:19;28:23 April (17) 15:14,18,19;16:23; 32:17,24;44:18; 45:13,22;52:10;	53:11,23;56:1,2,17; 61:4;65:15 arbitral (4) 38:24;39:1,2;72:7 arbitration (80) 10:5,21;11:15,22; 12:8,10;14:21,22,24; 15:6,12,20;16:3,25; 17:1,6,8,12,14,16,24; 18:1;19:8,9,22;24:22; 25:19;26:16,17,21; 28:8;31:18;32:21; 34:5;35:4;39:16,20, 23,24;40:2,22;43:7; 44:5,11,14,24,25; 45:14;46:3,5;51:20, 21:52:1,6;53:13,18; 57:8;66:1,3,4,16,18; 67:13,16,19;70:8; 73:18,21,21;74:3,9, 12,18,19,23,25;75:1, 10,13;77:2 arbitrator (6) 17:4,10,23;53:14; 56:2,18 arbitrator's (1) 65:16 Arch (1) 5:4 argue (2) 35:17;83:7 argued (1) 65:7 arguing (10) 43:2;58:7;59:16,17, 18,18;65:7;67:7,22; 88:6 argument (8) 15:15;17:18;26:25; 27:18,23;39:15;46:4; 67:1 arguments (6) 26:23;77:24,25; 81:12;84:15;87:8 arm (1) 42:3 around (7) 41:16;54:15;60:7; 77:1;79:7;80:2,19 arrest (1) 83:23 arrested (1) 80:21 art (3) 38:22;51:24;67:2 aside (3) 50:5,5;67:2 aspersions (1) 45:24 assert (2) 27:12;86:12 asserted (1) 15:20
---	---	---	---	--

March 3, 2025

assertion (1) 66:1 asset (5) 60:21;66:18;74:19, 22;75:9 assets (20) 26:12;30:8,10,13; 32:3,4,15;33:5;35:20; 36:2,18,19;38:23; 39:7,8;55:12;60:20; 71:2;75:11,12 assume (4) 51:6;58:11,12;89:3 assumed (1) 59:20 assuming (3) 36:5;47:9;58:2 attachment (1) 19:19 attempt (4) 41:13;64:6;72:25; 79:8 attempted (1) 61:21 attempting (3) 27:15;63:24;83:5 attempts (1) 72:23 Attorneys (9) 4:3,12;5:3,12;6:3, 20;7:3,11;8:3 AUSTIN (7) 7:2,10;9:18;21:3; 41:3;72:19;81:25 authority (8) 28:24;30:14;47:16; 48:7;72:3;77:25; 79:20;83:13 authorized (2) 80:5;82:19 automatic (3) 67:11;68:22;72:8 Avenue (6) 5:14;6:21;7:4,12, 19;8:4 avoid (1) 64:7 avoidance (2) 15:6;70:19 award (80) 10:6,13,21,23; 11:15,20,22;12:8; 13:13;14:21;15:3; 16:4,25;17:1,4,16,17; 18:2,4;19:14,15,22; 20:1,5;24:23;25:8,11, 13;26:7,19,21;29:4,9; 31:18;34:5;35:22; 36:1;38:24;39:1,2,4,6, 16;40:2,6,20;44:11, 14,25;45:14;46:3; 51:20,21;52:2,6,7,8; 53:13;54:3,4,11;	56:12,12,13,15,23; 57:8;66:18,21;67:16, 19;69:24;70:18;72:7; 73:21,24;74:19,23; 76:8,22 aware (8) 10:14,15;13:12,14; 23:25;25:15;61:2; 85:22 away (3) 18:12;20:8;35:25 B back (50) 12:17;14:9;20:8; 22:18;23:3,18;25:9; 29:18;32:1,13,14; 33:1;34:23,24;35:14; 36:4,5;38:9,13;39:10; 41:6,8,22;42:2;44:3; 47:7,10,23;58:4;60:2; 62:19,21,21;64:19; 65:5,5,9,12;69:4; 70:1;71:4;73:3;76:2, 16,17,18;78:14; 82:13;84:1;87:24 bad (1) 54:5 Baker (7) 34:19,20,22;62:16, 17;71:18,20 Baltic (1) 8:12 Bank (5) 8:12;39:8,9;80:20; 83:24 bankruptcy (14) 34:1,21;37:12,17; 49:20;61:25;66:21; 76:2,16;79:22;80:22; 83:13,19,22 barrage (1) 79:12 barred (1) 67:1 Based (1) 59:9 basically (1) 80:4 basis (3) 56:15;71:22;86:12 bear (1) 34:4 became (1) 21:4 become (3) 10:15;21:16;41:5 becomes (1) 72:7 begin (4) 9:25;31:4;50:21; 54:9	beginning (1) 17:24 begun (1) 25:25 behalf (13) 9:13;13:4,15;25:21; 26:8;28:14;30:15,17; 50:11;62:20;80:14, 15;83:7 behavior (2) 33:21;71:14 Belen (1) 71:24 believes (4) 36:8;39:19;55:5; 88:24 belong (3) 16:21;30:10;32:3 beneficiaries (3) 25:22;26:15,19 beneficiary (1) 25:24 benefit (2) 24:21;52:5 beside (1) 48:11 best (2) 42:8;49:22 bet (1) 54:5 better (3) 21:16;55:10;84:1 bigger (1) 56:6 binding (1) 13:2 bit (6) 11:24;21:12;31:3; 34:3,3;61:5 blah (3) 74:19,19,19 blame (1) 33:12 blatantly (3) 79:15,16,19 bleeds (1) 51:22 block (2) 75:22;83:24 blocked (1) 80:20 board (45) 10:10;11:2,8,11,13, 19,25;12:20;19:1,3, 20,20,24;20:12; 23:23;27:5,9,9,12; 28:6,12,13,19,22; 29:1,2;39:14,21;44:4; 46:8,17;49:2;50:23, 23,24;53:4,6;54:24; 55:22;61:12,20,21; 62:23;67:18;72:23 boggling (1)	19:23 BOL (3) 16:16;19:7,10 BORRIELLO (1) 6:8 both (7) 12:11,12,13;28:25; 37:4;54:1;84:16 bottom (1) 15:17 bound (4) 65:8,10;77:1;79:4 break (1) 44:9 BRIAN (1) 6:11 brief (18) 13:8;17:1,3;23:3,4; 24:6,12;32:11;43:4, 20;44:5;49:4;50:14; 60:18;65:7;70:7; 71:19;75:22 briefing (1) 87:15 briefly (4) 29:25;42:14;50:19; 62:15 briefs (4) 15:4;17:9;20:8; 70:22 bring (2) 37:1;73:3 bringing (2) 26:1;28:13 brings (1) 82:1 broad (1) 85:17 brought (7) 25:9;34:4;47:10; 63:23;73:5,6,7 BRYAN (1) 6:10 Bryant (1) 5:13 business (38) 29:1;34:2,6,8,14, 14;35:7,11;39:19; 40:8,11,12,14;46:19, 21;47:5;51:3,12,14, 17,18;52:14,15,20; 54:13,20,21,25;55:5, 7,8,13;61:7,7,9,13; 72:5,23 businesses (1) 62:2 BVI (3) 20:16;36:16,16	70:22;71:1 called (3) 15:12;57:7,7 calls (1) 82:6 came (2) 17:3;33:1 Can (38) 9:3;13:23,25;14:7, 17,20;21:6,10;22:4, 16;27:6;29:6;31:15; 33:3,18;34:16;35:23; 36:2,25;44:11;45:23; 46:16;50:6;51:16; 52:4;55:16;70:5; 72:16;75:15;78:13; 79:23;80:9;81:11,19; 83:11,20;86:8;88:12 candid (1) 37:18 candor (3) 23:17;34:21;71:21 caption (2) 87:23;88:2 care (1) 33:15 carefully (1) 11:14 CAROLYNE (1) 6:12 case (19) 9:3;10:17;21:17; 26:4;41:6,8,15;43:10, 13;45:10;46:13;48:3, 16,20;49:20,20; 57:23;73:10;87:23 cases (3) 23:24,25;43:19 cast (1) 45:23 certain (5) 14:25;24:6;45:24; 50:13;86:20 certainly (6) 17:25;35:15;39:24; 44:1;74:16;85:3 certifying (1) 28:25 cetera (3) 38:17;54:19;67:3 chance (1) 30:9 change (47) 10:9,10;12:3;17:5, 14,15,23,25;18:1; 20:12;22:5,7,21; 23:10,13;33:4;35:5; 39:14;44:24;46:17, 18;49:5,6;50:20; 52:13,15,19,20,24,25; 53:4,20,20,22;55:21; 56:1,2,3;61:6,11,13; 63:8;71:24;72:22;
			C	
			call (5) 13:8;22:12,14;	

March 3, 2025

87:15;23;88:1 changed (20) 19:2;21:4,6;22:3, 15;23:2;33:10,22,23; 34:10;35:1,3,6,9; 36:21;52:10,16,23; 53:10;62:11 changes (10) 11:2,3,13;22:11; 26:5;44:4;50:22; 53:16;61:12;88:5 changing (12) 12:20,22;27:25; 36:23;37:2;52:3;53:6, 7;60:7;62:23,24; 70:24 Chapter (2) 28:10;41:17 charter (1) 61:8 Chicago (1) 4:6 chose (1) 28:4 chron (1) 16:14 chronology (4) 16:12;19:4;37:9; 42:16 cite (1) 86:12 cited (1) 65:16 claim (1) 79:24 claimed (2) 35:8;83:9 claiming (1) 63:14 clarified (3) 70:5;78:23;87:13 clarify (1) 81:14 clause (1) 65:24 clear (20) 16:8,22;17:12,13; 23:9;27:3;31:8;43:6, 22;54:12;56:14; 57:15,17,21;71:13; 79:6,23;85:14,20,24 clearly (3) 41:23;43:4;73:10 clerks (1) 85:2 client (7) 39:19;40:5;47:13; 54:2;80:18;81:4; 87:11 clients (11) 43:6,11,12;46:5; 47:14;63:21;79:16; 82:21,21,22;83:3	cloak (1) 62:17 close (2) 55:25;73:14 closer (1) 76:5 closing (1) 87:23 CLYDE (1) 7:18 CO (1) 7:18 Code (2) 78:18;83:13 coerced (1) 84:21 coercive (2) 14:5;84:20 COIE (1) 8:2 colleagues (2) 9:7,10 comfort (1) 71:11 comfortable (1) 44:22 COMI (1) 88:8 coming (9) 38:13;39:10;44:3; 47:7;62:20;65:9,12; 70:1;76:16 comments (2) 41:24;77:3 Committee (7) 5:12;9:13;29:25; 30:3;31:24;41:10; 66:8 common (14) 27:10;28:3,6,7,9,18, 19,22;29:3,5;32:6,15, 15;60:21 communicate (1) 50:14 company (11) 27:13;30:19;32:14; 34:14;35:13;40:7; 51:15;52:22;53:6,8; 54:22 compelled (1) 43:13 complained (1) 35:5 complaining (2) 31:25;69:18 complete (1) 53:21 completely (6) 32:19;39:17;61:5; 70:25;72:1;80:18 complicated (2) 40:1,4 complied (1)	38:5 comply (1) 36:7 concede (1) 50:21 concern (5) 26:6;62:7;66:12; 74:2;84:17 concerned (3) 21:4;61:1;76:25 concerning (2) 29:8;77:25 concerns (2) 26:10;28:8 concession (1) 51:3 concluded (5) 38:14;65:24,25; 69:7;89:11 conclusion (3) 53:17;69:24;76:12 conclusions (1) 45:23 concocted (1) 63:9 conduct (5) 31:5,7,37;16,17; 83:20 conducted (1) 17:11 confer (3) 22:9,11,23 confidential (1) 74:14 confirm (7) 36:1;38:24,25;39:2; 57:7;68:19,20 confirmation (20) 18:4;22:4;27:25; 28:2;30:21;31:18; 35:18;38:17,21;42:1, 22;59:13;64:9;67:3; 68:25;69:19,25,25; 76:13;78:24 confirmed (14) 25:13,14;28:5; 35:22;39:1,3;40:6,18; 51:20;52:6;54:10; 56:12,13,15 confirming (2) 44:23;54:3 confirms (1) 39:4 conform (1) 72:3 confuse (2) 31:10,11 confusion (1) 64:11 Congress (1) 35:23 consequences (1) 64:2	consider (4) 65:10;81:1;86:15; 89:4 consideration (1) 16:19 considered (2) 25:1;88:24 consistent (4) 23:17;40:13;45:14; 60:25 constant (1) 86:16 consult (1) 28:12 contempt (9) 13:24;14:2,3,8; 23:20;48:10;63:21; 83:4;86:20 contemptuous (4) 14:4;33:20;37:19; 71:14 contest (1) 82:19 context (4) 12:13;19:5;42:21; 87:19 continue (4) 30:22;36:6;63:22; 84:2 continued (1) 60:3 continues (1) 28:9 Continuing (1) 18:3 contract (2) 16:16;19:13 contracts (1) 62:5 contractual (1) 40:21 contrary (4) 57:5;65:6;66:22; 85:18 contravention (1) 84:12 control (10) 13:3,15;27:12; 28:19;33:16,17; 34:11;62:24;70:14; 83:23 controls (1) 32:7 Convention (3) 35:21;38:21;68:19 conversation (1) 54:7 convincing (2) 31:8;71:13 coordinate (1) 49:21 corporate (6) 11:14,20;12:2,6;	19:5;56:9 corporation (1) 72:6 corrected (1) 32:12 counsel (44) 23:18;24:3,8;29:23; 30:16,24;36:15,16; 37:12;40:24;47:19, 25;50:12;58:2;60:10; 64:22;66:6;67:18; 69:3;72:15;73:16,17; 75:14;77:7,12;81:2,3, 5,6,12,20,21,22,23; 82:8,14,15,20;84:3,5; 86:16,23;87:4,7 counsel's (1) 59:24 count (1) 28:11 counterparties (1) 63:1 countries (2) 35:21;68:21 country (3) 39:4;68:21;78:14 couple (6) 16:25;52:9;54:6; 60:18;69:1;77:16 course (28) 15:7;18:23;25:1,2, 12,23;27:18;31:23; 34:6,8,19;35:7,10; 36:18,23;39:19; 41:16;49:7;50:9;53:5; 56:13;57:1;63:10; 66:19;69:23;76:7; 84:14;85:21 COURT (141) 9:2,11,15,20,24; 12:19;14:5,13,15,17; 16:9;19:25;23:17; 24:3,8;29:23;30:1,3,9, 22,24;37:24;38:16, 24;39:13;40:1,24; 41:1,14,24;44:23; 45:2,12,18;46:16; 47:6,7,11,19,21,23; 49:10,13,14;50:3,7; 51:2,6;53:2;54:12,17, 25;55:3,8,17;56:22, 25;57:9,11;58:1,4,14, 20;59:1,5,9,20,23; 60:1,2,6,10,12;61:10; 62:10,13;64:12,22,25; 65:5,6,10;66:6,9,19, 21,23;67:22;68:2,8, 11,13,15;69:3,11; 72:15,18;73:16,23; 74:12,17,22;75:2,5,8, 14,17,19;76:2,14,16, 17;77:5,7,9,12,18; 80:12;81:7,12,16,23;
---	--	--	--	---

March 3, 2025

82:6,8,15;83:5,25; 84:5;85:1,6,11;86:1,6, 23;87:14;88:12,14, 17;89:1,7,9 courtroom (2) 18:6;20:14 courts (2) 78:12;80:4 Court's (9) 13:21;33:14;40:23; 48:6;79:22;80:11; 82:16;83:21;87:16 cover (3) 16:5,7;26:14 covered (3) 27:19;85:15,20 create (2) 40:21;64:10 credit (1) 73:2 Creditors (8) 5:12;9:14;24:21,25; 25:21,22;28:4;41:10 criminal (1) 83:3 crisply (1) 17:3 crowing (1) 18:7 crux (1) 46:13 curious (1) 20:7 current (8) 25:12;29:3,5;61:20, 21;62:18;80:1;82:21 currently (2) 82:22;84:10 CURTIN (24) 7:7;9:17,18,21; 22:13,14;41:2,3; 45:16,20;46:20; 47:12,20;50:19;53:9; 54:1;63:18;70:16; 72:16,19,19;81:24,24; 82:11 Cypriot (4) 10:18;11:12;12:5; 13:2 Cypriots (5) 13:13;21:18;22:8; 65:5,6	84:24 DAVID (4) 5:18;9:12;29:24; 66:7 DAWN (1) 6:14 day (11) 12:1;19:24,24,25; 20:11;22:20;59:9; 83:3;84:18,23;89:10 days (8) 11:17;18:14,25; 19:16,18,19;54:6; 56:3 deal (1) 87:18 deals (1) 62:6 dealt (1) 42:10 debtor (1) 30:14 Debtors (6) 4:3,12;5:3;22:7; 26:11;87:25 debtors' (2) 41:19;88:6 December (3) 21:21;48:17,24 DECHERT (4) 5:11;9:13;29:24; 41:10 decide (1) 25:3 decided (3) 45:6;63:10,25 decision (17) 10:20,21;11:16,23; 12:8;17:4;18:4,13; 19:22;20:23,25;28:2; 43:25;54:2,8;64:8; 79:17 declaration (3) 13:6,8;65:20 declare (1) 81:11 defend (1) 43:14 defending (2) 43:15;79:25 defense (1) 36:14 defer (1) 69:8 defined (2) 26:16;68:18 delay (1) 29:8 demonstrably (1) 43:1 denied (4) 42:16,19;71:16; 87:14	deny (3) 46:15;73:15;85:6 depends (1) 58:24 DEREK (2) 4:17;71:20 Desimusco (1) 9:18 desk (1) 88:10 despite (2) 29:2;61:19 detail (2) 21:13;42:5 details (1) 17:9 determination (1) 25:16 determine (1) 29:19 determined (2) 24:24;25:9 detrimental (1) 55:6 different (8) 54:7;58:1;61:22; 64:10,10;66:11,24; 75:3 difficult (1) 49:21 direct (4) 12:22;45:5;53:12; 84:12 directly (3) 49:7,8,16 directors (14) 11:8,25;20:13; 27:24;30:15;33:10, 16,18,19,21;34:25; 40:13;53:6;61:6 disagree (5) 39:16,17;43:18; 54:18;89:2 disagreed (1) 25:23 disagreeing (1) 40:17 disappeared (1) 88:1 disclose (5) 12:25;13:5,16; 23:24;74:15 disclosed (1) 15:25 disclosure (1) 41:17 discovery (2) 23:2;31:5 discuss (1) 84:7 discussed (2) 66:20;74:6 discusses (1)	26:20 displacing (1) 50:12 disposal (1) 87:4 dispose (2) 74:18;75:8 disposed (1) 66:17 dispositive (2) 55:18;88:9 dispute (1) 60:21 disputed (1) 29:7 distort (2) 31:15;34:15 distract (1) 46:14 distraction (1) 46:10 District (5) 19:18;44:23;49:14; 50:6;60:6 docket (3) 24:12;42:23;87:24 document (1) 37:11 documents (2) 11:21;50:13 dodge (1) 26:18 dodged (1) 28:25 dollars (1) 31:20 done (28) 14:11;31:21;33:6,7, 18,24;34:7,9,23,24; 35:14;36:1,7;37:21; 38:7;40:17;44:18; 46:1;48:12;49:24; 57:23;61:7;68:24; 70:10;72:13;74:2; 83:12;84:23 doubt (2) 15:6;70:19 down (3) 15:5;44:9;84:23 dozen (1) 63:23 drafted (2) 11:14;12:7 dramatic (1) 41:12 draw (1) 45:23 Drive (1) 4:4 due (4) 24:6;36:11;81:15; 87:12 DUNLOP (1)	7:23 during (3) 19:9;22:10,14 duty (1) 23:17
E				
earlier (8) 11:17;19:16;40:18; 41:15;42:25;51:10; 53:14;84:24 earth (1) 20:7 easy (1) 87:9 EBRAHIMI (1) 6:13 ECF (3) 48:17;49:3,6 edification (1) 27:8 effect (3) 13:21;50:22;78:9 effective (2) 21:15;84:19 effectuate (3) 12:9;54:4;83:5 effort (7) 11:20;15:2;48:2; 55:21;56:20;73:20; 80:2 efforts (6) 25:25;26:25;30:8, 12,23;70:23 EG (1) 69:22 either (6) 28:10;29:13;41:9; 73:24;82:4;86:3 ELENA (1) 8:12 Eletson (31) 6:3;9:6;10:9,10,17; 11:11;12:3;15:20; 17:5;19:3,3;20:13; 24:11;28:3;30:16,17, 18;50:20;52:19; 60:17;62:21;65:21; 69:22;76:5,7,25; 77:15;80:16;82:10; 83:21;87:22 else (16) 24:9;30:21,25; 35:10;36:7;41:1; 44:12;45:7;47:21,23; 60:12,13;77:8,12; 84:6;89:7 else's (1) 48:2 elsewhere (4) 65:25;67:5,20; 76:11				
D				
Dallas (1) 7:13 DANIEL (1) 6:25 date (5) 49:2,3;84:21;87:15; 88:18 dates (1)				

March 3, 2025

email (1) 22:3	21:20;23:24;38:11; 48:16;20;65:11;75:23	even (18) 21:25;25:10,14; 30:17;33:20;34:7; 36:15;38:11,12;42:5; 43:9;46:8;60:2;63:5; 72:3,23;74:1;76:18	78:4 extent (6) 24:23;46:16;49:8; 55:12;85:4;88:11 extraordinarily (1) 37:8	23;63;22;67:5;68:5,7; 73:22;74:2;79:12; 82:13;85:22;87:23; 88:21
emails (1) 22:21	enjoined (1) 78:5	event (9) 20:16;23:18;26:20; 27:3;29:6;46:6;55:20; 83:7;84:16	F	filing (7) 58:18,19;59:12; 74:24,25;75:13,23
EMANUEL (6) 6:19;9:9;10:2; 41:11;42:3;65:1	enough (4) 17:3;42:1;45:6,6	everybody (6) 32:9;35:25;37:15; 70:21,22;88:24		filings (1) 78:11
emphasize (1) 50:21	ensure (1) 27:16	everyone (7) 9:2;16:17,21;17:13; 45:7;59:1;89:9	face (2) 43:22;69:20	Final (4) 21:25;25:11;27:4; 63:6
encumber (1) 75:9	Enter (2) 36:12;87:1	everyone's (1) 42:6	fact (13) 17:25;26:6,18;40:1; 43:12,20;44:16,24; 49:19;61:2;63:9; 66:14;87:7	finally (2) 23:1;88:20
encumbrance (1) 75:12	entered (7) 11:17;15:14,22; 24:15;30:6;32:18; 86:19	evidence (9) 33:15,16,17;35:2; 37:19;56:5,8;71:13; 72:11	facts (3) 42:6;45:25;82:1	find (5) 22:16,22;81:5,21; 82:15
encumbrances (1) 70:20	entering (2) 25:18;62:5	examples (1) 15:9	fair (1) 40:3	finding (2) 13:24;82:14
end (7) 12:1;17:25;21:19; 61:4;64:18;72:10; 78:16	enterprise (1) 62:7	exchange (1) 16:18	fairly (1) 43:6	fine (1) 15:11
endless (1) 78:13	entire (5) 10:23;20:12;30:6; 48:8;51:15	Excuse (1) 86:25	faith (1) 76:4	finish (2) 69:3;71:17
enforce (22) 10:12,23;11:20; 13:13;15:3;19:15; 20:15;25:8;26:1,25; 27:16;29:3,21;42:1; 51:25;57:8;69:23; 70:23;73:21;76:8,12, 21	entirely (1) 72:6	exercise (2) 16:20;78:15	false (6) 20:9;32:22;56:13; 71:22;80:18;87:5	firm (5) 41:9,10;73:5;87:2, 10
enforced (1) 44:12	entities (7) 16:5,7;27:1;30:16, 17,18;62:3	exercised (1) 19:7	familiar (2) 27:19;74:13	first (18) 14:18;15:8,10,19; 26:1;29:18;33:9; 34:25;48:16;52:1; 58:4;61:4;66:20;69:3; 71:23;72:25;74:4; 77:19
enforcement (101) 10:7;11:7;12:12,12, 13,14,25;13:22; 17:17;18:2,16,16,17, 18,18,19,21,22,24; 20:6,17,18,21,24; 21:1,5,20;26:9,21; 27:4;28:14,23;29:8; 30:7;31:13,14,15,18, 19;33:1,2,5,5,5;34:15, 17;35:16,17,19;36:3, 5,24;38:8,8,12,17,22; 39:5,25;45:9;46:3,8; 47:8,10;48:16;49:1; 51:24;52:1,7;54:9; 56:4,6,7,20;57:16,17, 19,22,24,24;58:3,4, 15,18,19,22,25;59:22, 24;60:2,8;66:12,14, 15;67:3;70:24,25; 72:7;76:2,6;79:14	entity (2) 25:4;88:2	exhibit (3) 37:15;42:22;65:20	fantasy (1) 28:10	fishing (2) 23:4,5
enforcing (12) 10:8;19:14;20:3,4; 26:7;27:13;29:16; 51:23,23;60:7;63:6; 77:1	envision (2) 38:18,19	existing (2) 59:13;73:24	far (1) 81:19	five (1) 20:20
engaged (1) 31:7	equal (1) 59:6	expanding (1) 81:1	favor (2) 14:21;24:20	flag (2) 17:2;65:18
England (6) 10:15;57:23;59:15; 65:19;76:10,12	equity (1) 28:4	expect (3) 22:16;47:17;79:10	February (13) 11:9,9;12:2;18:3, 13,14,25;19:17,23; 52:17,21;61:12,14	flatly (1) 63:22
English (7)	equivocal (2) 77:3,4	expedition (2) 23:5,5	feel (1) 49:24	Floor (3) 4:5;7:20;8:5
	escapes (1) 27:17	expensive (1) 78:15	Fentalon (1) 9:19	flow (1) 24:25
	ESQ (23) 4:8,17;5:8,17,18,19, 20;6:8,9,10,11,12,13, 14,15,16,24,25;7:7, 15,23,24;8:8	explained (1) 66:3	few (8) 9:6;11:24;16:24; 19:16,19;42:13;43:5; 47:22	focus (1) 15:4
	essence (1) 27:12	explaining (2) 20:8,9	Fifth (1) 23:12	folks (2) 44:22;86:20
	essentially (6) 10:24;12:16;27:18; 43:13;77:25;78:19	explanation (1) 20:11	fifty (1) 31:13	follow (1) 48:14
	establish (1) 59:3	explicitly (6) 19:21,22;70:3; 75:25,25;76:1	file (8) 11:21;23:1;24:12; 38:3;57:14,20;79:21; 87:9	followed (3) 16:4;22:19;78:16
	estate (16) 24:24;25:2,3,6,21, 23;29:13,15,18;30:11, 13;31:22;32:4;33:6; 36:19,19	expressly (1)	filed (36) 10:3,11,14,16,17; 21:17,18,21;26:11; 41:22,23;42:10,12; 46:12;48:3,4,21,23, 23;49:1,3,4;57:6,13,	following (1) 69:20
	estopped (1) 37:4			follows (2) 32:2;41:5
	et (3) 38:17;54:19;67:3			footing (1) 59:6
	EVANGELATOU (1) 8:12			footnote (4) 48:18;49:8;88:5,7
				force (1) 78:3

March 3, 2025

foreign (22) 11:3,4;12:11,23,25; 13:6,10,12,18;38:18; 47:8;66:12;77:20; 78:12,17,20;79:5,8, 18,19;80:24;83:14 formal (7) 11:13;12:6;17:7; 19:1;49:22;50:22; 53:14 formally (3) 12:7,7;65:23 former (5) 28:22;30:14,16; 81:4;82:21 forth (7) 23:6;25:19;55:23; 59:2;67:12;84:1; 87:16 forums (1) 21:17 forward (5) 18:10,12;24:22; 58:10;87:16 found (3) 32:11;44:5,25 four (4) 11:10;20:20;27:10, 12 frame (1) 82:5 framed (1) 59:15 Frankly (2) 31:3;42:9 fraud (4) 25:17;63:5,7,9 free (2) 16:22;18:10 freeze (1) 39:9 freezing (1) 20:17 Friday (1) 18:14 front (2) 21:9;79:12 FSB (1) 8:3 full (1) 52:20 fully (3) 39:3,4;74:13 Fund (1) 8:3 further (4) 66:19,21;76:14; 85:12 future (2) 25:16;61:1	GALIBOIS (1) 4:8 GALLEGO (1) 6:15 game (1) 26:4 games (1) 80:8 gamesmanship (1) 80:7 Gas (50) 10:17;11:11;12:3; 17:5;19:3,3;20:13; 21:17,18,20;26:23; 27:9;28:3,6,14,18; 29:2;32:4,7,15;34:2, 14;38:10;40:10,11,11, 15;47:4,4,5;50:20; 52:13,19;60:19;62:3; 67:17;69:22;70:8,14; 71:7;72:1;76:6,7,25; 80:19,20,21;83:23,23, 24 Gas' (3) 10:9,11;65:22 general (3) 15:2;16:3,5 Germany (2) 78:7;80:20 gets (2) 39:3;73:9 given (2) 69:20;79:20 GLAUBACH (1) 6:12 globally (1) 15:2 goal (1) 36:25 goes (2) 21:15;34:1 Good (19) 9:2,5,8,11,12,15,16, 17,20,21,23,24;15:12; 24:10;41:2;73:12; 76:4;77:14;83:8 govern (2) 31:17;64:14 grab (1) 39:7 grabbing (3) 33:5;35:20;38:23 grant (3) 13:24,25;84:18 granted (3) 80:23,24;81:18 Great (3) 14:18;33:15;89:10 Greece (5) 10:16;63:17;79:22; 83:4;88:8 Greek (3) 21:17;23:24;88:8	grotesque (1) 32:5 grounds (2) 38:25,25 guess (3) 61:10;68:5;73:23 H half (1) 63:23 hand (1) 36:11 HANEY (1) 5:20 happen (11) 17:23;28:11;33:1; 36:4;39:15;47:18; 51:6;53:17;56:18,19; 58:6 happened (26) 11:9;17:11,16,18, 21,22;33:2;34:12; 39:23;40:2;44:13; 51:1;53:18,24,24; 54:1;55:3;56:3;57:6; 61:3,18;62:1,1;63:12; 70:21;71:3 happening (7) 20:15;31:9;34:11; 61:23;64:20;68:3; 69:18 happens (3) 21:2;32:8;39:10 happy (4) 24:22;26:9;38:15; 84:25 hard (4) 31:3;77:22;81:5; 86:5 Hardly (2) 37:16,17 harm (1) 55:13 hear (7) 31:22,24,25;53:4; 68:15;81:2,17 heard (20) 22:17;24:9;29:25; 30:25;31:13;41:1; 42:18;46:23;47:21; 53:25;60:12,14;66:8; 70:9;71:23;72:16; 73:10,11;77:8;84:16 hearing (17) 22:5,10;24:18;26:7; 30:5;32:24;37:14; 74:16;78:7;82:6;83:2; 84:2,10;85:7,8;87:15; 89:3 held (3) 15:18;17:13;28:19 helpful (5)	16:11;19:4;24:14; 78:17,22 HERMAN (16) 5:18;9:12,12;29:24, 24;30:2;66:7,7,10; 67:9,25;68:14;69:2,5, 7;72:8 hide (1) 37:16 highlight (3) 43:20;44:5;62:25 highlighted (1) 64:1 highlighting (1) 64:18 highlights (2) 28:11;43:5 himself (1) 53:14 hold (2) 61:21;68:15 holders (4) 27:10,11;29:5; 32:16 holding (1) 65:16 Holdings (22) 6:3,20;9:6;24:11; 27:23,24,25;28:3,13, 20;29:1;32:5;34:7,8; 60:17,20;62:22; 77:15;80:19;82:10; 83:21;87:22 Holdings' (1) 30:18 honestly (1) 81:6 Honor (267) 9:5,8,12,17,21,22; 10:1,3,4,25;11:2,8,13, 18;12:11,16,21,22,24, 24;13:1,5,11,17,23, 24;14:11,18,23;15:4, 7;16:2,8,17,23,25; 18:22;20:3,7,18;21:8, 9,22;22:6,6,9,10;23:5, 8,16,22;24:10,13,17; 25:1,7,9,13,15,18,23; 26:1,4,14,23;27:3,15, 17,21;28:2,8,16,21; 29:6,10,12,14,21,22, 24;31:1,10,20;32:3, 17,21;33:2,23;34:4,5, 12,19,21,22;35:4; 36:3,8,10,16,22; 37:11,18,22;38:4,9, 10,14;39:11,18;40:9, 9,17,25;41:2,4,6,7,7, 12,15,21,25;42:9,11, 13,15;43:3,5,10,16, 25;44:4,45:2,4,7,10, 17;46:4,10,11,14,21; 47:12,13,20,22;48:1;	49:18;50:21;51:9,17, 24;53:9,12,23;55:15; 56:10;57:5,21;58:16, 24;59:12,25;60:6,11, 16;61:16,24;62:14, 20;63:13,23,25;64:17, 21,23;65:4,16;66:7, 10;68:6,12,18;69:7, 10,12,17,21;70:2,5,8, 9,22;71:4,8,12,20,21; 72:5,10,13,16,21; 73:1,3,9,11,14,15; 74:3,6,7;75:15;76:3; 77:11,14,17;78:1,3, 22;79:6,10,15;80:4,5, 8,11,13,23,24;81:1,2, 4,6,9,11,14,16,24; 82:3,9,19;83:7,15,16, 20;84:3,4,17,25;85:2, 3,9;86:9,15,18;87:1,4, 6,8,20,21,23;88:13, 19;89:5,8 Honorable (2) 62:16,17 Honor's (32) 12:14;13:23;18:6, 11;19:25;20:2,13; 23:14;27:8;30:23; 43:24,24;48:5,14; 49:9;50:19,24;51:20; 54:10;55:19;62:18; 66:5;68:23;70:11; 76:17;81:12,13,16; 82:24;83:19;87:4,13 house (1) 41:25 hundred (1) 18:9 hundreds (1) 25:21 hurt (2) 54:20,21 hypothecate (1) 75:8 I idea (1) 62:7 identical (2) 40:21;77:25 identified (1) 33:19 identify (4) 39:8;64:25;72:18; 86:24 ignore (1) 63:23 ignoring (1) 10:24 IL (1) 4:6 immediately (1)
G				

March 3, 2025

20:22 impact (13) 26:18;46:17,23; 47:1;50:20;51:18; 54:13,14;62:25; 72:22,24;73:24;84:19 impacted (1) 55:1 impair (1) 75:9 impairment (1) 75:11 impairments (1) 70:20 implement (1) 83:10 implementation (2) 19:13;80:3 implemented (4) 11:13;19:8,9;50:23 implementing (3) 17:19;19:11;63:12 implicated (1) 72:9 implore (1) 86:15 important (5) 16:13;41:21;63:6; 78:2;88:4 impossible (1) 84:18 improper (6) 59:19;80:21;83:20; 84:4;86:17,19 inadvertently (1) 77:21 inappropriate (1) 62:18 inappropriately (1) 87:5 incarcerated (1) 83:4 include (2) 26:16;70:1 included (2) 16:6,7 includes (3) 38:13;67:16;68:25 inclusion (1) 79:7 inconsistent (2) 32:20;78:24 Indeed (3) 27:17;71:6;78:5 indication (1) 65:9 industry (1) 52:5 inform (1) 82:15 information (1) 61:19 informed (1)	48:25 inhibiting (1) 87:11 initial (1) 16:24 initially (1) 43:13 injunction (3) 79:13;80:3;83:18 injunctions (1) 35:10 injunctive (3) 79:13;83:10;85:15 ink (3) 16:11;21:25;22:1 insiders (1) 30:9 insinuation (1) 45:9 instance (4) 27:5;57:19;61:24; 79:10 Instead (1) 46:24 intend (1) 34:24 intended (3) 12:9;13:19;37:15 intent (1) 26:14 intention (1) 65:9 interest (2) 30:18;32:16 interesting (1) 37:8 interests (3) 15:21;29:5;65:23 interference (1) 80:3 interfering (1) 28:17 interim (1) 50:16 internal (2) 72:6,9 interpreting (1) 76:23 interrupted (1) 62:13 intervene (1) 84:1 intervening (1) 42:9 into (9) 17:9;20:13;24:15; 25:18;42:14;51:22; 62:5;70:24;72:5 introductory (1) 16:2 invoke (1) 62:15 involve (1)	74:22 involved (5) 13:9,10;43:9,11,12 involvement (2) 34:11;71:7 involves (1) 42:6 iota (1) 39:12 irony (1) 63:13 irrelevant (4) 32:25;72:1,1,2 ISAAC (4) 6:24;9:8;10:2;65:1 Islands (1) 78:11 issue (25) 10:3;15:11;30:10; 44:3;47:12,16;48:1, 12;51:22;52:9;55:20; 57:16;61:17;63:15; 65:13,14,17,19;66:11; 71:15;73:8,9;74:3,8,9 issued (5) 11:19;12:2;19:6; 46:12;54:6 issues (8) 16:23;18:3;24:4; 49:15;64:15;76:21; 79:2;87:17	57:1,4,6,21;58:7,11, 16,17;59:16;62:16, 17;63:25;64:5,6; 66:25;67:4,23;68:4; 70:1;71:10,18;76:13, 17,18,19,20;78:1; 79:17;83:11 judgment (12) 18:16;20:1,6;26:9; 27:5,13,16;54:6,8,11; 76:21;79:23 July (3) 22:24,24;23:1 jump (1) 16:14 June (3) 22:3,10,13 jurisdiction (9) 29:14,15,19;48:6; 69:24;76:9,9,12; 79:21 jurisdictions (6) 35:24,25;78:10,21; 79:9;83:14 Justice (1) 71:24	KYLE (7) 6:9;9:5;24:10; 60:16;77:14;82:9; 87:21
L				
lack (1) 34:20 lacked (1) 71:21 laid (1) 42:4 language (15) 10:6;15:1,7;31:17; 32:1,2;33:25;34:15; 38:21;53:13;75:23; 78:18;79:5,7;80:1 Laskarina (1) 28:24 last (7) 35:17;41:22;42:7; 55:1;69:9;70:9;77:22 latched (1) 73:2 late (1) 79:12 later (7) 16:23;18:15,25; 26:19;50:14;54:7; 61:3 latest (4) 28:13;78:11;79:13; 86:4 launched (1) 70:8 law (4) 46:1;78:20;87:2,10 lawsuit (1) 70:25 lawyers (5) 11:14;73:12;86:22, 22:87:3 LCIA (3) 70:9,12;73:18 learned (3) 10:16;48:23;61:4 least (7) 10:11;25:5;42:7,24; 63:23;66:24;82:4 leave (1) 76:14 ledger (5) 17:5,14,16,24;18:1 leeching (1) 31:21 left (3) 25:24;27:21;77:21 legitimately (1) 29:7 LEILA (1) 6:13 less (1)				
K				
Karastamati (1) 28:25 KARLI (1) 5:19 keep (1) 87:15 keeps (1) 62:19 KELLY (1) 6:25 KEOUGH (1) 7:24 kept (1) 51:22 Kertsikoff (1) 28:24 kind (13) 41:21;44:9;48:10; 64:1,2,7;73:2,3;78:13, 15;82:11;85:17,19 kinds (1) 77:3 knew (7) 15:15;32:22;36:20; 37:3;40:19;42:25; 43:1 knowing (2) 64:2;71:7 known (3) 36:16;42:6,24 knows (1) 16:17 KOTLIAR (1) 6:10				
J				
jam (1) 84:25 jamming (1) 85:3 JAMS (1) 69:24 January (2) 48:25;49:4 JARED (1) 6:8 JOHN (3) 6:15,16;7:24 joinder (2) 24:12;28:15 joined (2) 9:6,9 JOSHUA (1) 5:8 Judge (70) 10:20,25;11:16,23; 12:8;15:17,18;18:3, 13,15,20;19:14,15,21; 20:23,25;21:14; 22:22;24:4;25:14; 34:19,21;35:13; 37:17,23,24,25;38:2; 39:1;40:5,18;48:15, 15;49:20;50:11,12, 14;54:3,5;56:3,14;				

March 3, 2025

54:1 letter (1) 48:18 letters (4) 34:16;73:9;81:9; 88:21 Levona (26) 6:20;9:9;10:1,18; 12:4;16:16,18,21; 21:18,20;31:21,23; 35:4,7;37:13;39:22; 42:3;46:13;48:3;55:2, 5,7;65:2;67:20;69:21; 70:8 Levona's (1) 11:10 Lexington (1) 7:19 Liberia (2) 63:16;79:22 LICHTENSTEIN (1) 8:13 lift (2) 70:11;76:6 light (1) 87:3 Liman (50) 10:25;15:17,18; 18:3,15,20;19:14,15; 21:15;24:4;25:14; 35:13;37:23,24,25; 38:2;39:2;40:6,18; 48:15,15,25;50:11,14; 54:3,6;56:14;57:1,4,6, 21;58:7,11,17;59:16; 63:25;64:5,7;66:25; 67:4,23;68:4;70:1; 71:10;76:13,18,19,19, 20;78:1 Liman's (12) 10:20;11:16,23; 12:8;18:13;19:21; 20:23,25;49:20; 50:12;56:3;58:17 limit (3) 79:24;80:5;81:10 limitation (1) 15:8 limitations (1) 78:20 Limited (12) 9:18,19,19;57:3; 58:5,11;66:13;68:3; 75:5;78:3,18;81:10 limits (2) 83:13,14 line (3) 42:5;44:1;86:5 lines (1) 15:5 lipstick (1) 33:3 list (3)	37:15;42:22;89:6 listen (2) 32:24;63:3 litany (1) 43:19 literally (7) 20:11;22:20;57:20; 74:4;76:4,19;83:5 litigation (1) 13:19 litigations (5) 10:12;11:3,5;12:11, 23 little (6) 11:24;31:3;34:3,3; 61:5;62:22 live (1) 28:10 LLP (9) 4:2,11;5:2,11;6:2, 19;7:2,10;8:2 Logan (1) 4:13 logic (3) 32:2,3;34:3 London (1) 69:18 long (2) 39:19;82:13 long-ago (1) 79:2 longer (2) 34:6;80:9 look (11) 33:15;37:21;38:3; 50:10;56:11;71:9,9; 72:11;77:22;82:12; 88:18 looking (1) 40:4 looks (2) 31:5;56:10 losses (1) 41:16 lot (4) 12:15;21:25;22:1; 84:15 lots (2) 36:24,24 Lou (7) 9:22;31:1;69:12; 80:13;83:15;86:10,25 louder (1) 64:21 Ltd (1) 6:20 ludicrous (1) 61:6	maintained (1) 38:6 maintaining (1) 33:24 major (1) 70:8 makes (5) 17:19;27:22;64:7; 71:9;85:14 making (8) 25:25;54:15;61:9; 76:10;77:3;78:10; 79:23;81:25 managed (1) 62:3 management (1) 62:5 manner (1) 71:5 many (6) 36:25,25;45:4;48:4; 82:22;87:4 March (17) 16:15;17:6,19;19:6, 13;20:13;34:12; 35:14;43:2;44:7,16; 45:1,17;61:14;63:8; 84:10,13 MARK (1) 8:13 market (1) 55:14 marshal (1) 71:2 Marshall (1) 78:11 masquerade (2) 80:19;83:22 Mastando (1) 79:17 Mastando's (1) 22:23 matched (1) 78:18 matter (10) 17:15;29:16;31:11; 36:12,13,13;40:7; 43:21;70:16;77:9 matters (1) 17:15 maximizing (1) 24:21 may (16) 11:4;13:11;15:6; 24:17,17;26:12; 32:14,15,24;40:3; 55:3;58:9;59:10; 64:14;77:22;78:19 maybe (7) 21:5;61:10,10; 75:17;82:14,21;88:23 MCCLAIN (1) 6:16	McKinney (1) 7:12 mean (15) 22:24;38:16,23; 45:18;47:13;50:10; 55:9;58:25;60:4;74:1; 75:5;76:3;83:19;86:4; 87:18 meaning (4) 24:23;39:5;79:16, 17 means (8) 33:5,6;38:23;46:3; 52:18;70:11,15;77:6 meant (5) 45:18,19;50:4,7; 51:2 meet (3) 22:9,11,23 meetings (1) 61:22 member (1) 28:13 members (12) 10:10;27:5,10,12; 28:7,22;39:14;46:8, 17;61:12,20,21 mentioned (2) 24:19;30:5 metrics (1) 55:9 MICHAEL (2) 4:8,17 middle (1) 21:21 might (6) 16:6,7;26:6,15; 32:3;84:24 million (1) 31:20 millions (1) 25:21 mind (1) 19:23 minds (1) 44:21 minimum (2) 24:1;62:10 ministerial (9) 35:15;40:7;44:17; 53:5,7,8;63:14,16; 88:4 minute (4) 21:13;36:22;66:8; 75:24 minutes (1) 11:24 mislead (1) 68:17 misnomer (2) 60:20,22 misreading (1) 71:25	misspoke (1) 37:23 misstated (1) 69:17 misstatement (4) 32:5,5,11,12 misstating (1) 83:17 misused (1) 83:9 misusing (1) 83:21 modification (2) 77:24;81:17 modified (1) 67:11 modify (1) 80:9 moment (1) 71:17 momentarily (1) 37:22 monetary (1) 14:5 money (3) 31:21;33:6;61:9 months (6) 16:24;21:2,12;23:7; 36:21;48:4 more (10) 10:16;11:24;21:12, 25;28:12;30:12; 44:22;49:22,23;54:1 morning (20) 9:2,5,8,11,12,15,16, 17,20,21,23,24;10:2, 3,19;2:24;10:41;2,13; 48:9;77:14 MOSS (1) 8:8 motion (64) 10:3,14;12:18;14:1; 18:15,18;23:1,20; 26:11;33:13,14;41:5, 7,12,15,20;42:4,8,10, 12,13,15,16,18,19; 43:2,14,15;45:3; 46:12,14,15;48:3,3; 49:3;63:20,22;68:19; 69:15;71:15;72:11; 73:4,5,6,15;74:5; 75:22;82:2,12,25; 84:11,14;85:22; 86:11,14;87:10,18,19, 24,24;88:4,10,23 motions (3) 36:25;41:17;42:10 move (5) 18:10,11;38:12; 85:4,6 moved (4) 39:22;66:2,3,4 moving (5)
--	---	--	---	--

March 3, 2025

41:25;69:17;78:13; 83:2;85:8 much (1) 74:15 mudslinging (1) 48:11 multiple (5) 11:15;21:9;35:23, 25:72:23 Murchinson (11) 10:19,22;21:19; 31:24;40:15,16; 41:14,16,24;42:3; 44:10 Murchinson's (2) 40:10;41:9 myself (1) 44:21	89:8 Nesser's (3) 42:5,16;71:18 New (18) 5:15;6:6,22;7:5,21; 8:6;19:18,19;29:10; 35:20;38:20;50:23, 24:57:20;62:5;68:18; 81:21;85:19 news (2) 46:11;63:19 next (6) 19:24,25;20:22; 21:2;50:18;83:2 night (1) 77:22 ninety- (1) 18:8 ninety-seven (1) 39:2 nobody (6) 15:15,23,25;32:22; 61:2;81:8 Nobody's (1) 62:16 nominated (1) 27:5 nominee (3) 16:1;26:13;39:22 Nominees (14) 7:3,11;10:18;11:12; 12:5;13:2;15:16,24, 25:26;24:39;21; 47:14;67:17;69:15 nominor (1) 39:22 nonappealable (1) 25:11 None (5) 37:22;38:1;53:16; 71:2;75:12 nonetheless (1) 10:7 nor (1) 79:23 normal (2) 35:7,10 normally (1) 14:1 note (5) 29:12;60:24;62:15; 63:13;84:20 noted (4) 24:21;26:8;28:2; 60:25 notes (1) 37:21 nothing's (1) 20:14 notice (1) 28:15 noting (1) 28:21	notion (1) 52:21 notwithstanding (5) 10:20;18:10;54:9, 10:57:22 November (5) 21:15,19;74:4; 87:24;88:16 Nowhere (1) 76:15 number (20) 9:3;10:9,10,11; 12:18;30:12;42:23, 23;48:24,25;50:18; 55:25;56:5,8;65:3,13; 67:10;69:16;70:3; 75:3 NY (6) 5:15;6:6,22;7:5,21; 8:6	55:25;60:19;64:7; 65:3;66:24;67:10; 68:11,11;71:17; 72:16;73:17;78:14; 80:16;81:9;83:18; 86:23;89:3 one's (2) 20:1,5 ongoing (1) 63:21 only (11) 16:18;27:6;39:15; 67:13;70:4;72:25; 76:9;79:20;80:14; 83:13;87:11 open (3) 11:22,22;12:7 operate (1) 52:22 operated (3) 55:6;61:8,9 operating (3) 51:4;55:13;61:14 operation (4) 46:18;61:11,13; 88:1 opportunities (1) 79:2 opportunity (3) 79:11;82:5;86:14 oppose (3) 78:4;82:23;83:11 opposed (1) 68:4 opposing (4) 79:15,16,24;80:6 opposite (4) 53:7;76:5;77:6; 80:10 opposition (5) 20:8;23:3;75:22; 88:7,14 option (2) 16:19,20 order (117) 10:5;12:14,19,21, 25;13:1,21,23;14:3, 10,19;15:14,19,22,24; 16:24;18:5,7,11,21, 23;20:17;21:23;22:1, 23;23:14,22;30:22; 31:14,22;32:2;33:25; 36:6,12,18;38:5; 39:25;40:23;42:1; 43:7,19,20,23,24,24; 44:1,23;46:9;47:15; 48:5,18;49:9,11;50:5, 12,24;51:12,20,25; 52:13;54:10;56:3,22; 57:15,16;58:8,10; 59:9,17;64:10,13,16; 65:8,11;66:5,13,19, 21;67:2,5,8,24;70:11,	14,15;71:25;73:25; 76:7;77:2,20;78:9,17, 23,24;79:5,14,18,20; 80:1,9,11,22,25;81:7, 14,18;82:17,23;83:8, 19;85:14,16,24; 86:19;87:1;88:15,17 ordered (2) 10:5;22:9 ordering (1) 50:13 orders (8) 46:12;78:16;82:15, 16,24;83:5;84:12; 87:17 order's (1) 11:6 ordinary (3) 34:6,7;39:19 originally (1) 57:6 ORTIZ (42) 6:9;9:5,5;24:10,10; 30:5;32:19,23;36:11, 20;60:11,13,15,16,16; 61:16;62:12,14; 64:17;72:21,24;73:1, 6;77:14,14,19;80:17; 82:1,9,9;84:6,8;85:8, 13;86:3,7,18;87:21, 21;88:15,19;89:5 OSEI-BONSU (1) 4:17 others (1) 15:1 otherwise (3) 38:15;62:9;70:20 ourselves (1) 85:1 out (19) 15:13;16:14;18:9; 22:16,22;31:20;33:6; 34:2;41:4;42:5,13,20; 43:4;57:14,20;62:6; 63:11;66:13;88:9 outcome (1) 25:7 outreach (1) 42:17 outside (1) 79:21 over (11) 29:14,15;33:16,17; 34:11;36:17,21; 49:24,25;70:22,22 overnight (1) 78:16 OWEN (1) 5:20 owes (1) 25:21 own (9) 32:6;42:5;45:5;
N	O			
nature (1) 50:1 nearly (1) 24:19 necessarily (4) 17:17;29:16;85:16; 88:22 necessary (3) 17:11;79:3;85:16 need (10) 25:3;36:2;46:13; 52:25;68:6;84:22; 85:2,9;86:16;88:22 needed (4) 17:23;51:11;53:21; 61:6 needs (4) 34:4;35:9;40:11; 81:2 neglected (1) 65:3 neither (1) 82:20 NESSER (83) 6:24;9:8,9;10:1,2; 14:14,16,18;16:10; 24:5,13;26:17,21; 32:9,20,20;33:9; 34:20;36:20;37:9,23; 41:11;43:16;45:3; 47:22,24;48:1;49:12, 16;50:9;51:5,8;54:14, 21;55:2,5,15,19; 56:24;57:5,10,12; 58:13,16,24;59:4,8, 11,21,25;60:4,24; 61:2,5;62:24;64:4,14, 18,23;65:1,1;67:6; 68:6,9;69:5,8,10; 70:4;72:21,24;73:19; 74:1,13,21,24;75:4,7, 10,15,18,21;77:11;	nobody (6) 15:15,23,25;32:22; 61:2;81:8 Nobody's (1) 62:16 nominated (1) 27:5 nominee (3) 16:1;26:13;39:22 Nominees (14) 7:3,11;10:18;11:12; 12:5;13:2;15:16,24, 25:26;24:39;21; 47:14;67:17;69:15 nominor (1) 39:22 nonappealable (1) 25:11 None (5) 37:22;38:1;53:16; 71:2;75:12 nonetheless (1) 10:7 nor (1) 79:23 normal (2) 35:7,10 normally (1) 14:1 note (5) 29:12;60:24;62:15; 63:13;84:20 noted (4) 24:21;26:8;28:2; 60:25 notes (1) 37:21 nothing's (1) 20:14 notice (1) 28:15 noting (1) 28:21	objecting (1) 58:12 objection (3) 58:16,23;59:6 objections (2) 41:18;59:10 obligations (3) 80:2;82:16;85:18 observation (1) 81:25 obtained (4) 12:10;28:4;29:9; 52:5 obvious (1) 82:24 Obviously (6) 42:25;43:11;56:23; 70:15;82:1;84:24 occurred (4) 20:22;40:22;47:1; 53:16 odd (1) 62:22 off (4) 18:7;19:17;50:16; 77:21 Official (2) 5:12;9:13 often (1) 49:24 old (4) 42:6,6;46:11;78:8 once (1) 88:24 One (34) 6:4;10:9,14,16; 12:19;16:12;22:1; 32:4;35:25;36:15,22; 39:12;40:14;41:12; 48:24;50:22;52:11;		

March 3, 2025

50:11;51:17,18,19; 54:23;66:1 owned (2) 35:8;62:4 owners (3) 29:3;30:15;78:8 ownership (4) 27:25;28:5,18; 30:17 owns (3) 28:3;32:5;51:15	80:14,24;81:20; 83:25;84:3 passages (1) 16:25 patent (1) 41:18 payable (1) 14:5 PELES (1) 5:8 pending (3) 17:7;66:21;88:22 Penn (1) 6:4 people (9) 14:25;28:22;40:12; 51:12,14,16;52:4; 62:4;63:3 perceived (2) 18:5,10 percent (6) 18:9;28:3,5,18; 30:18;39:2 perfectly (2) 59:11;60:24 performance (2) 54:25;55:8 perhaps (3) 17:18;44:22;54:6 PERKINS (1) 8:2 permit (3) 52:13;67:11;78:23 permits (1) 21:15 permitted (8) 34:8;66:2;67:14,15; 68:1,24;74:15;78:20 persistent (1) 42:17 PERSON (2) 6:14;34:20 perspective (3) 24:15;25:18;41:5 petition (6) 57:7,18,21;59:13; 68:6,10 petitioning (1) 41:10 ph (1) 35:19 Philadelphia (2) 4:15;5:6 phone (1) 22:12 photocopy (1) 59:13 phrase (1) 43:16 piece (2) 56:5,8 pig (1) 33:4	pile (4) 36:24;41:13;42:12; 48:2 pile-on (1) 42:12 piling-on (1) 46:13 pinky (1) 78:25 place (4) 16:12;32:11;45:15; 68:25 places (3) 64:10;78:8;82:18 plain (2) 13:20;31:16 plainly (1) 12:9 plan (15) 21:15;27:25;28:5, 17;30:21;40:10,11; 41:19;78:24;79:6,8; 80:4;83:10;85:18; 88:1 planned (1) 49:18 play (1) 26:3 Plaza (1) 6:4 pleading (3) 13:25;23:12;42:15 pleadings (1) 88:8 please (13) 9:4;14:9,13;21:7; 22:4,21;30:1;52:11; 62:14;66:9;72:10,18; 86:15 point (25) 15:11;17:2;25:4,5; 29:13;31:16;32:14; 34:25;35:3;38:4;41:4; 42:13;45:24;47:3; 48:11,20;49:17; 50:17;58:5;61:18; 66:13,23;72:17; 73:18;80:24 pointed (1) 42:20 pointing (1) 55:9 points (8) 20:20,20;30:3;43:5; 47:22;60:18;64:24; 65:3 policing (1) 72:6 posed (1) 25:11 position (3) 40:14;43:4;62:18 possibility (2)	60:25;83:1 possible (3) 32:18;65:24;84:23 possibly (1) 69:14 potentially (1) 25:6 powers (1) 87:13 pre- (1) 18:15 precise (1) 65:19 precisely (4) 16:5,6;50:15;52:4 precludes (1) 58:8 Preferred (40) 7:3,11;9:19;12:4; 15:20,24,24;16:1; 24:23;27:6,7,11,11; 28:8;32:6,6,8,12,16; 35:8;41:3;43:6,12; 44:6,6,7,12,14,15; 45:7,8;47:14;51:19; 54:23;60:22;65:23; 67:17;69:15;70:12; 72:20 prejudging (1) 84:17 pre-judging (1) 84:14 pre-judgment (1) 19:19 prejudice (3) 51:17;52:7;74:7 prejudiced (1) 50:15 PRESENT (3) 8:11;40:12;81:20 presentation (1) 48:8 presenting (1) 67:21 preserve (1) 36:18 preserved (2) 48:6,7 presume (1) 50:7 pretend (1) 28:9 pre-trial (1) 67:12 pretty (3) 43:4;46:4;55:24 prevailed (1) 25:8 prevent (4) 24:15;30:7;79:23, 24 previous (1) 87:17	primarily (4) 23:19,20,22;48:9 primary (1) 14:7 prior (2) 17:14;38:8 priority (1) 88:11 pro (1) 35:19 probably (4) 27:9;86:5,7;88:11 problem (7) 50:3;51:1;52:15; 54:5;59:21;68:13; 73:20 problematic (1) 83:12 proceed (1) 38:18 proceeding (27) 13:14,16;31:19; 38:11;39:7;47:8;49:1; 57:4,22;58:6,8,17; 61:25;66:25,25;67:1, 3,4,4,23;69:19,19; 71:1;83:17;84:9; 85:15,15 proceedings (28) 13:1,6,10,13;35:18, 18,19;38:13,18; 49:19;57:1,3;58:3,6,9, 15,21,22;59:5,7;60:3; 64:6;67:12;69:25,25; 70:1;76:13;89:11 process (12) 17:10,12,22;36:11; 42:11;50:1;53:18,22; 65:24,25;81:15;87:12 procured (2) 25:16;63:7 produced (4) 37:11,12;42:21,24 profitably (1) 55:13 progress (1) 74:16 prohibited (5) 12:14;67:5,6,7,23 prohibition (1) 11:6 prohibits (2) 10:7;57:16 project (1) 56:7 promise (3) 65:4;76:1;79:1 promised (1) 65:5 promptly (3) 37:6,6,7 proof (3) 31:8,9;71:13
P				
PA (2) 4:15;5:6 Pach (6) 10:18,21;21:18; 31:23;37:12,13 page (1) 65:20 papers (2) 69:17,21 paragraph (11) 16:3;43:17;46:6; 56:25;66:16,20; 67:10,15,25;74:17; 75:2 parcel (3) 10:24;20:24;30:20 pardon (1) 33:11 Park (1) 5:13 part (20) 10:23;20:24;25:13, 14,14;26:17;28:4; 30:20;56:4,6;60:22; 61:16,18;62:7;80:17, 23;82:2,25;84:8;88:5 participated (1) 30:5 particular (2) 85:14,25 particularly (2) 24:22;84:20 parties (33) 11:15;12:19;14:24; 15:6,12;22:10;25:6, 10;26:15,16,16,19; 27:2,19;30:8;33:1; 36:9;43:7,7,9;46:5,5; 78:7,23;79:15,16,24; 80:6,10;81:11;82:3; 86:15;88:20 partly (2) 58:14;61:10 partner (1) 9:14 party (14) 14:22;26:4;32:21; 66:17;71:14;74:18; 76:6;77:2;79:24;				

properly (1) 30:10	86:18	9:37:3;42:11;48:4,8; 51:10;15;88:3	22:19:3;20:12;21:4,6; 6,7,10,10;22:3,5,7,12, 15,22;23:11,13;33:22, 23;34:10;35:3,4,6,6,9; 36:21,23;37:2,12; 39:14;40:7,12,21; 42:21;44:4,16;45:18, 19,20,21;46:7,18; 49:5,6;50:20;51:12; 52:4,10,13,15,16,19, 21,23;53:7,11,16,20, 21,23;54:16;55:22; 60:8;61:13;62:24; 63:2,15;65:15,22; 66:2;70:24;71:24; 72:3,22	remember (5) 24:17,18;41:22; 57:12;69:14
property (15) 24:24;25:2,2,3,6; 29:13,14,15,17,17; 66:18;74:19,22,25; 75:9	QUINN (6) 6:19;9:9;10:2; 41:11;42:3;65:1	reasons (3) 58:9;59:19;67:9	23:34:10;35:3,4,6,6,9; 36:21,23;37:2,12; 39:14;40:7,12,21; 42:21;44:4,16;45:18, 19,20,21;46:7,18; 49:5,6;50:20;51:12; 52:4,10,13,15,16,19, 21,23;53:7,11,16,20, 21,23;54:16;55:22; 60:8;61:13;62:24; 63:2,15;65:15,22; 66:2;70:24;71:24; 72:3,22	remembers (1) 21:8
proposed (4) 15:16;77:20;85:14, 24	quite (5) 24:18;39:23;43:22; 73:19;81:5	reassigning (1) 12:5	66:2;70:24;71:24; 72:3,22	remind (1) 56:22
provable (1) 43:1	quo (11) 10:4;12:18;13:20; 21:24;23:23;30:4; 33:24,25;38:6;48:6; 55:21	received (2) 18:7,8	regular (1) 78:10	remotely (1) 68:22
provides (1) 67:10	quote (4) 10:5;15:17;71:18; 75:22	recent (1) 28:12	reified (2) 34:13,13	remove (1) 87:25
providing (2) 23:9;61:19	quoted (4) 16:25;32:23;34:21; 75:24	recently (3) 10:16;25:15;27:23	reign (1) 18:10	removed (7) 11:10;29:2;55:12; 58:17,18;86:9,11
provisional (1) 67:18	quotes (1) 71:19	recognition (11) 78:4,9;79:1,3,22, 25;80:6,25;82:19,23; 88:7	reiterate (1) 24:14	removing (1) 57:18
provisionally (1) 34:13	R	recognize (1) 58:8	related (8) 28:19;49:14;62:3; 66:18;67:12;74:20, 23;75:9	rendered (2) 35:13;70:15
public (1) 37:15		recollection (1) 38:2	relation (1) 71:10	reorganized (4) 25:4;30:13,19;88:2
punitive (1) 13:19	R	reconsideration (1) 63:5	relatively (1) 88:4	rep (6) 77:20;78:17;79:5, 18,20;80:25
purport (2) 11:10;67:19		record (5) 9:3;45:4;60:6; 64:25;86:24	release (1) 67:20	repeatedly (2) 40:10;60:5
purported (10) 10:9,10,18;11:12; 12:2,5;13:2;20:12; 37:14;49:5	races (2) 18:8;19:17	red (1) 20:21	relief (59) 10:5;11:1,6;12:9; 13:17,24,25;14:7,10, 19;15:14,19,22,23; 16:24;18:11;21:23; 23:14;31:14;32:2; 33:25;36:6,18;38:5; 39:25;40:23;43:23; 48:18;49:9,11,13; 50:5,6,17;51:25; 56:22;57:15,16;58:8, 10;59:2,3,9,14,15,17; 64:13,16;65:8,10; 66:13;67:2,5,8,23; 73:25;77:2;84:18,19	replace (2) 27:12;28:6
purportedly (2) 28:23;52:17	raised (11) 24:4,5;26:7;37:22; 38:1,2;49:8;53:1,2; 73:1;74:4	redirect (1) 53:12	religiate (1) 63:24	replaced (2) 11:11;27:24
purporting (7) 12:3;19:15;28:18; 30:15,16;59:2;64:12	raising (6) 49:10;64:13,15; 73:23;74:17;88:3	redline (1) 77:21	rem (1) 29:14	replacing (1) 27:5
purpose (8) 13:21;24:14;29:7, 10;30:6;57:18;67:10; 80:10	rank (1) 71:8	REED (41) 4:2,11;5:2;9:22; 13:2,9,12;21:2;23:3; 31:1,7;33:9,12,16,18; 34:17;35:1;36:15; 37:1,19;50:10,12; 57:23;62:17;65:18, 21,21;67:18;69:12, 15;71:4,5,13;75:21; 80:14;81:10;83:15; 86:9,10,11;87:1	remain (1) 86:13	replies (1) 85:1
pursuant (5) 16:16;22:22;28:4; 63:9;88:20	rather (1) 78:18	reference (3) 26:3;60:19;78:10	remains (1) 36:6	reply (6) 13:7;17:1,3;23:4; 47:22,24
pursue (2) 67:19;87:6	reach (1) 74:8	referenced (1) 61:1	remarkable (1) 27:22	reported (1) 67:20
pursuing (1) 11:1	read (7) 32:19;76:3;79:11; 83:16,19,20;85:2	referred (1) 15:23	remedy (2) 12:16;18:16	represent (1) 47:4
put (18) 12:17;13:6;14:9,20; 15:11;30:23;33:3,17; 34:2;37:14;39:7; 44:21;56:10;59:12; 75:15;79:11;80:8; 83:3	ready (1) 83:6	referring (2) 67:7;83:18		representation (3) 76:10;81:11;87:11
putting (3) 50:4,5;67:2	real (1) 46:12	reflect (2) 22:2;88:2		representations (1) 54:15
Q	reality (2) 40:22;72:4	regard (10) 26:4;41:6,18;43:3, 17;44:3;46:7,12; 55:22;64:9		representatives (3) 11:10,12;37:13
	realize (3) 48:20;77:20;85:1	regarding (5) 18:4;22:11;42:17; 47:7;72:22		representing (2) 80:16;84:3
quick (3) 24:3;30:3;73:17	really (20) 12:17;14:6,19; 16:14;20:20;26:24; 30:22;36:11,13; 40:19;49:10;64:6; 66:10;73:8,9;74:9; 75:16;78:22;85:23; 86:4	registries (1) 63:17		request (10) 13:5,20;23:22; 29:21;50:10;68:25; 80:8;85:5,6;87:14
quickly (7) 16:12;29:12;41:25; 66:11;75:16;77:17;	re-argue (1) 79:2	registry (78) 10:11;11:3;12:1,3,		requested (3) 31:6;61:19;80:9
	rearrange (1) 34:16			required (2) 24:1;81:10
	reason (12) 15:12,23;19:4;23:8,			requirement (1) 83:10
				rescind (4) 12:20,21;13:23; 23:23
				rescinded (2) 14:6;21:23

March 3, 2025

rescinding (1) 13:17	33:14;37:19;38:5	84:7;85:7,10	set (6) 15:9;40:13;59:2; 82:6;84:12;87:16	shopping (1) 21:16
reserve (2) 37:5;75:19	room (1) 19:25	scrambling (1) 86:7	sets (1) 43:4	short (1) 28:15
reserved (3) 18:23;20:19;48:17	Rule (1) 23:1	screen (2) 14:12;75:16	settled (1) 79:2	shortcut (1) 64:6
reserves (1) 78:4	ruled (2) 19:15;71:10	scrupulously (1) 38:6	seven (1) 18:9	shortly (1) 57:13
resigned (1) 29:1	ruling (2) 35:13;87:17	seal (2) 11:21;56:11	Seventh (1) 7:4	shots (1) 36:25
resolutions (20) 11:14,19,20;12:2,6, 20,21;13:18;19:1,5,7, 20,20,24;23:23;49:2; 55:23;56:9,9,21	rulings (2) 63:4;64:10	seats (2) 28:19;39:21	several (2) 11:17;72:21	show (5) 19:25;41:11;51:11; 63:2;83:11
resolved (2) 63:20,20	Rumsfeld (1) 64:2	second (8) 15:5,13;16:8,10; 35:3;43:17;52:11; 63:22	severity (1) 85:19	showed (1) 18:6
respect (3) 14:24,25;48:18	run (7) 18:15;21:12;46:20, 21:47;5:49;23;52:22	secondary (1) 14:7	shall (10) 10:6;14:22,23,25; 15:1;16:4;32:21;52:2; 66:17;74:18	shows (1) 54:16
respected (2) 48:5,7	running (7) 35:25;50:4;52:24; 54:22;55:10,11;76:25	Section (1) 78:19	share (74) 10:11;11:3;12:1,3, 22;14:12;19:3;20:12; 21:3,6,6,7,10,10;22:3, 5,7,11,22;23:10,13; 33:22,23;34:10;35:3, 4,5,6,8;36:20,23;37:2, 11;39:14;40:7,12; 42:21;44:4,16;45:19; 46:7,18;49:5,6;50:20; 51:12;52:4,10,13,15, 16,19,21,23;53:7,11, 16,20,21,23;54:16; 55:22;60:8;61:13; 62:24;63:2,14,17; 65:15,22;66:1;70:24; 71:24;72:22	side (7) 10:8;12:19;15:4; 18:5;41:25;44:10; 46:24
respectfully (5) 23:16;29:21;43:18; 80:8;85:5	S	seeing (1) 84:24	shareholder (1) 63:1	sides (1) 84:16
respectively (2) 13:3,15	SA (1) 8:12	seek (4) 36:1;57:24;80:25; 83:25	shareholders (12) 9:19;27:6;41:3; 43:6,12;44:6,7,12,15; 45:8;54:19;72:20	sideshow (1) 46:11
respond (3) 82:5;84:4;86:14	same (12) 12:1;26:7;33:11; 37:13;45:15,22; 59:15;62:4;67:4; 79:17;84:15;87:15	seeking (22) 10:12,22;12:12,16; 13:13,22;14:8;18:15; 23:1;29:3;57:17;58:3, 15,22;59:15,16;70:12, 13,13;74:10;79:13; 83:3	shares (24) 12:4;16:15,17;17:7; 23:2;24:24;27:7,11; 28:3,6,9,9;29:3; 42:20;44:6,15;45:7, 12;51:19;53:5,10,15; 54:23;63:4	SIDLEY (11) 7:2,10;9:18;17:19; 21:3;22:13;41:3; 43:11;72:19;81:25; 87:2
response (4) 23:3;44:21;73:17; 88:14	sanction (2) 30:4;33:9	seeks (1) 83:18	signed (7) 11:14;12:7;19:6,8, 9,9,20	sign (1) 47:15
restore (5) 10:4;12:18;13:20; 23:23;30:4	sanctionable (3) 31:5,7;46:25	seems (5) 26:3;27:3;31:9; 39:15;88:3	signatory (1) 68:20	signatory (1) 68:20
restored (1) 21:24	sanctioned (1) 83:4	SEGAL (14) 6:2,2;9:6,6;24:11, 11;60:17,17;77:15, 15;82:9,10;87:22,22	signed (7) 11:14;12:7;19:6,8, 9,9,20	significant (1) 62:25
resubmit (1) 88:17	sanctions (17) 14:1,3,5,8;23:20; 28:25;33:13,14; 41:20;42:10;48:3,10; 63:20;74:5;84:11,20; 87:10	segue (1) 82:11	similar (2) 64:8;66:25	similar (2) 64:8;66:25
reveals (1) 42:6	satisfy (1) 73:13	sending (1) 22:21	similarly (1) 72:25	simple (1) 46:4
revised (3) 77:19;85:14,24	satisfying (1) 13:25	sense (3) 42:12;71:9;83:25	single (1) 20:24	simply (5) 10:4;13:20;44:16, 25;81:14
rid (1) 36:19	Savings (1) 8:3	sent (1) 77:21	single (1) 20:24	siphon (1) 30:12
rifles (1) 84:1	saw (1) 78:10	sentence (13) 15:5,9,10,13;16:3,4, 5,8;43:17;52:1;66:20; 76:15,20	shell (1) 26:4	sitting (1) 37:18
right (38) 14:12;15:18;18:12; 19:11,16;20:22;29:9; 32:10;34:21;37:4; 38:20;39:20,21; 40:21;44:13;45:20, 21;46:2;49:16;51:2,5, 13;57:9,11;59:11,14, 21;65:16;66:23;71:5; 74:21;75:4,10;76:11; 78:4,4;80:25;82:13	saying (27) 22:21;45:12,16,17; 46:24;48:9;51:21; 55:10,17,25;56:12; 59:5;61:25;62:1,16, 19;63:11,18;64:14, 19;76:5;77:1;79:19; 80:18;83:11;84:9; 86:20	September (8) 21:14;37:10,10; 42:7,22,25;43:2;70:7	Shemen (6) 10:18,22;21:18; 31:23;37:13,13	situation (1) 25:12
rights (4) 18:23;20:19;37:5; 48:17	schedule (1) 87:16	series (2) 20:21;56:4	sheriff (2) 39:6;71:1	six (5) 21:2,12;22:6;27:9; 36:21
ROBERT (1) 7:15	scheduled (1) 84:10	serious (1) 69:14	ships (4) 61:8;62:3;80:21; 83:23	sixty (1) 31:13
role (3)	scheduling (3)	service (1) 48:22	shooting (1) 84:1	slide (6) 14:18;16:11;21:25;

53:13;71:18,19 slides (2) 14:11,17 sloppiness (1) 33:11 SME (1) 63:16 SMITH (41) 4:2,11;5:2;9:22; 13:3,9,12;21:3;23:3; 31:2,7;33:9,12,16,18; 34:17;35:1,1;36:15; 37:1,19;50:11,12; 57:23;62:17;65:21, 21;67:18;69:13,15; 71:5,5,6,14;80:14; 81:10;83:15;86:9,10, 11;87:2 Smith's (2) 65:18;75:21 smoothly (2) 49:23;50:4 smoothness (1) 50:3 Society (1) 8:3 sole (1) 67:10 Solomon (50) 9:22,22;13:6,8; 18:8;27:22;31:1,1; 38:1,20;39:17;40:3, 25;42:4,20;47:13,17; 51:9,16,22;52:3,12, 14;53:25;60:19; 62:19;63:14;68:10, 12,15,16,17;69:12,12; 75:24,24;76:1;77:5; 78:25;80:13,13;83:6, 15,15;86:9,10,22,25, 25;87:20 Solomon's (3) 27:18;44:20;47:6 somebody (1) 37:16 somehow (5) 36:8;47:14;52:19; 72:7,9 someone (2) 48:2;61:11 somewhat (2) 49:21;59:6 somewhere (1) 74:16 soon (1) 76:20 sorry (6) 11:9;52:11;56:17; 62:13;68:10;69:5 sort (11) 19:23;24:16;32:10; 34:16;48:9,11;50:6; 78:25;81:15;83:3;	84:22 sought (4) 14:3,5;49:14;50:6 sounds (2) 27:18;83:6 South (1) 4:4 Southern (1) 19:18 speak (2) 64:20;85:21 speaking (2) 10:1;69:6 SPEARS (2) 8:14;79:20 specific (3) 16:4;64:15;79:6 specifically (5) 15:13;25:15;50:17; 80:5;82:18 specter (1) 73:23 speculated (2) 71:8,11 speculating (1) 71:12 speculation (1) 71:8 spent (1) 21:2 split (1) 49:25 spoke (2) 34:4;82:20 sponte (2) 20:3;25:15 Square (1) 4:13 squeeze (1) 70:24 stage (1) 38:12 stake (1) 28:5 standard (1) 13:25 start (4) 21:16;48:1;56:11; 83:8 started (4) 23:19;48:8;62:24; 73:3 state (1) 79:14 stated (3) 34:12;58:2;59:12 statement (8) 20:9,9;41:18;47:7; 56:14;59:24,25;65:18 statements (1) 26:11 status (12) 10:4;12:18;13:20;	21:24;23:23;30:4; 33:23,24;38:6;48:5; 55:21;74:12 statute (3) 18:17;35:22;38:21 stay (56) 10:5;11:6;14:10,19; 15:14,19,22,23;16:23; 18:11;21:22;23:14; 26:9,20;29:7;31:14, 22;32:1;33:25;36:6, 17;38:5;39:25;40:23; 43:23;48:18;49:9,10; 50:5,11,15;51:24; 56:22;57:15,16;58:7, 10;59:17;64:13,16; 65:8,10;66:13;67:1,5, 8,11,23;68:22;70:11; 72:8;73:25;74:11; 76:7;77:1;88:22 stayed (15) 10:6;14:22,23,25; 15:1,3;16:4;34:5; 39:3;51:21;52:2,8; 53:15;66:21;70:18 staying (1) 30:7 step (1) 41:22 STEPHEN (2) 5:17;9:14 steps (4) 69:23;76:8,11,21 still (7) 11:4;28:18;45:8,13; 54:8;61:20;63:11 stip (2) 27:1;28:1 stipulated (2) 33:25;38:5 stipulation (17) 24:14,19;25:5,19; 26:2,20;28:16;29:4,7, 11,21;30:6,7;43:9,18, 24;68:23 stock (7) 17:5,14,16,24;18:1; 29:5;70:12 stockholders (1) 32:15 stonewalling (2) 21:11;23:7 stop (4) 30:23;80:8;82:14; 84:11 stopped (1) 61:18 stops (2) 37:9,10 straightforward (1) 55:24 strangle (2) 40:10,16	strategy (3) 10:24;20:24;42:3 strayed (1) 39:11 Street (1) 5:4 strength (1) 84:22 stripping (1) 12:4 structure (2) 49:19;62:4 sua (2) 20:3;25:15 sub (1) 35:19 subject (4) 25:16;46:6;63:5; 81:3 subjecting (1) 47:15 submit (7) 43:22,25;77:19; 85:12,13;86:1,3 submitted (4) 83:16;88:15,25; 89:4 subsequently (1) 48:23 subsidiaries (1) 30:19 substance (2) 42:14;43:3 substantive (1) 87:17 subtleties (1) 16:14 succeed (1) 25:20 succeeded (1) 25:20 sudden (1) 52:22 suffered (1) 55:9 suggest (1) 23:16 suggestion (1) 33:20 Suite (3) 4:14;5:5;6:5 SULLIVAN (1) 6:19 super (1) 57:15 supplemental (3) 13:7;39:7;71:1 support (1) 79:4 supposed (8) 11:13;12:20,21; 15:24;29:18;31:8; 35:11;63:3	supposedly (7) 10:17;12:4;19:2,7, 10:21;17:86:19 sure (9) 17:2;24:20;47:2,23; 48:5;73:19;74:1,15; 75:17 surprise (1) 81:8 suspect (3) 21:8;42:8;59:18 suspended (1) 17:7 sway (1) 41:13 sweetheart (1) 62:6 Symi (4) 16:15;31:21;32:13; 70:13
T				
table (1) 18:5 talk (6) 11:15,16;12:15; 19:21,22;56:15 talked (1) 53:1 talking (7) 11:22,23;12:7;19:1; 51:23;61:2;84:9 talks (1) 56:25 target (1) 78:14 Telendos (3) 16:15;32:13;70:13 telling (2) 78:8;80:4 tells (2) 32:9;52:3 term (3) 38:22;51:24;59:1 terminate (4) 13:1,16;23:24,25 terminating (1) 13:18 terms (5) 39:13;44:20;54:12; 57:2;67:2 thereafter (1) 57:13 thereby (1) 46:9 therefore (2) 17:17;88:8 thereto (3) 66:18;74:20;75:9 third (2) 30:8;78:7 thorough (1)				

March 3, 2025

24:13 though (2) 30:17;54:12 thought (5) 31:4;48:22;58:20; 61:20;85:11 threats (3) 86:17,19,19 Three (10) 4:13;5:13;10:11; 14:11;15:5;18:14; 23:7;33:8;56:8;65:14 throw (1) 33:11 Thus (3) 26:14;28:15;29:10 times (12) 21:3,9;22:2,6; 31:13;37:1;45:4; 61:22;65:14;69:16; 70:3;72:22 timing (6) 41:7;42:8;44:20; 56:19;57:13;73:4 TINA (1) 8:8 tiny (1) 21:12 tiring (1) 45:24 titled (1) 21:20 today (20) 25:3;38:3;41:21; 50:14;63:15,21;65:7; 69:21;71:19,23; 77:13;80:14;81:21; 82:2,7;83:1;86:3,5,8; 89:7 together (2) 13:7;39:8 TOGUT (10) 6:2;9:6;24:11;41:9; 42:10;60:16;73:5; 77:15;82:9;87:22 told (12) 18:20,22;20:17; 22:22;45:2,6;48:15, 15,21;49:1,2;56:18 tolerate (1) 84:4 tolerated (1) 81:16 tomorrow (1) 86:4 took (1) 56:4 tools (1) 87:4 top (3) 19:6,21;75:23 torture (1) 31:16	totally (2) 14:20;71:14 touched (1) 65:14 towards (1) 41:14 Trading (1) 9:18 transact (1) 75:8 transaction (3) 17:20;19:10;32:13 transactions (3) 34:6,8;66:17 transfer (12) 15:16;17:7;19:13; 26:15;30:8;32:22; 44:25;45:10;53:15; 61:3;66:17;74:18 transferee (1) 26:6 transferred (14) 15:21;16:16,17,19, 20,21;26:12;32:10; 39:20;44:7,15;45:13, 17;65:23 transfers (7) 26:10;32:18,22,25, 25;61:1;70:20 treaty (1) 35:21 trend (1) 41:5 trial (3) 37:15;42:22;67:11 tried (2) 42:2;45:3 triggered (2) 20:23,25 trouble (2) 82:14;87:7 true (2) 34:23;42:2 trustee (2) 26:8;41:17 truth (1) 71:21 try (10) 35:22;39:6,7;45:23; 60:18;70:23;71:2; 77:16;81:5;84:11 trying (16) 31:10;35:20;36:18, 24;37:16;48:11; 62:17;64:9,9;68:17; 73:12;74:10;80:18; 81:21;82:23;88:9 turn (4) 47:23;60:13;68:12; 69:4 turnover (1) 50:13 twelve (1)	18:25 twenty (2) 31:20;73:9 twenty-plus (1) 21:3 two (30) 10:10,11;11:3; 15:18;19:10;20:16; 24:19;27:10,24; 28:12,19,21;30:2,12; 41:22;48:25;50:18; 52:18,20,24;53:25; 56:5;60:5;61:7;64:23; 65:3,13;67:9;87:24, 25 TX (1) 7:13 type (2) 41:11;45:9 typical (2) 32:10,12 U UK (3) 28:23;59:12;78:8 ultimate (1) 64:8 unambiguous (3) 10:6;12:14;14:21 unambiguously (2) 10:4,7 unauthorized (1) 28:23 uncertain (1) 40:5 unclarity (1) 70:6 unconfirmability (1) 41:18 undeniable (1) 82:17 under (9) 11:21;35:20;38:20; 56:11;61:8;68:18; 77:9;82:16;85:18 undermine (3) 63:24;79:8;82:23 understands (1) 35:23 understood (6) 17:20;32:17;37:7; 58:20;59:20;64:17 undone (2) 32:13;48:13 unethical (1) 80:7 unfortunately (1) 77:16 unhappy (1) 21:16 unknown (2) 25:7;64:3	unknowns (1) 64:3 unless (5) 51:19;52:15,23; 65:22;72:13 unpardonable (1) 81:15 unquestionably (1) 62:23 Unsecured (2) 5:12;9:13 unsuccessful (1) 72:25 untoward (1) 35:24 up (17) 14:20;18:6;19:25; 22:19;27:9;33:12; 41:11;47:3;48:14; 56:10;73:12;81:20; 82:1;83:2,11;85:4,6 update (1) 63:14 updated (7) 45:21,22;53:11; 65:15,22;78:2;88:18 updating (1) 63:16 upon (1) 25:8 urge (2) 30:22,22 URQUHART (1) 6:19 use (11) 12:12;37:14;51:25; 57:24;66:17;67:16; 74:25;75:2,5;79:8; 82:11 used (7) 13:9;43:16;50:1; 57:10;75:25;80:9; 83:8 uses (3) 38:21;66:14;70:23 using (9) 27:11;59:1,2,22; 67:19;78:3;80:1; 82:17;83:21 utterly (1) 71:22 V vacate (1) 38:25 vacated (1) 25:14 vacating (2) 10:20,21 vacatur (3) 18:4;68:6,10 valuation (5)	17:10,12,22;53:17, 22 value (4) 24:21,25;27:16; 62:6 various (1) 88:21 Vassilis (1) 28:24 VELEVIS (1) 7:15 VERONICA (1) 7:23 versa (1) 49:25 vested (2) 30:13,19 via (1) 11:13 vice (1) 49:25 victory (1) 18:9 view (15) 26:2;41:14,23,24; 47:3,6;50:13;53:18; 59:23;66:22;67:9; 74:6,8,24;88:21 violate (7) 15:10;29:10;46:9; 49:9;74:10;79:15,16 violated (5) 11:6;14:9;18:21,22; 27:1 violates (3) 28:17;31:22;36:17 violating (8) 28:1,16;29:20;43:8; 79:19;81:7,13;82:15 violation (10) 23:14;26:2;29:4; 30:21;50:23;59:17; 66:5;80:10;81:15; 82:24 violations (5) 13:23;14:4,6;21:22; 79:3 violators (1) 30:4 virtue (3) 51:20;56:19,20 visibility (4) 62:8,10;73:1,8 void (1) 50:25 voluntarily (1) 47:14 W Wacker (1) 4:4 WADE (1)
---	--	--	--	---

March 3, 2025

5:19 wait (4) 36:22;68:12;76:19; 77:4 waited (3) 40:18;53:25;71:10 waived (1) 37:4 wants (7) 40:15,16,16;44:10; 72:5,8;81:8 warning (1) 22:1 warranted (1) 23:21 waste (1) 23:4 waves (1) 36:11 way (26) 11:4;19:6;20:6; 24:4;25:7;33:22;36:1; 38:10;41:9;45:22,25; 49:22;55:6;57:3,14, 20;59:12,15;63:19, 19;64:5;76:9;78:19; 80:6;83:9;85:4 ways (3) 27:16;62:6;82:23 weaponized (1) 50:1 weaponizing (1) 79:4 Wednesday (1) 18:14 week (3) 22:17,17;73:10 weeks (3) 15:18;20:16;41:22 weigh (1) 69:8 weren't (4) 19:8;27:2;77:2; 85:21 whatabouterism (1) 27:23 what's (11) 31:5;39:15;41:5; 58:11;61:22;67:15, 16,22;68:3;69:18; 73:17 Where's (1) 21:6 Whereupon (1) 89:11 Who'd (1) 9:25 whole (3) 12:15;25:4;73:4 whomever (1) 67:17 who's (6) 29:16;38:10;55:22;	63:1;69:22;87:18 whose (2) 13:3,15 WILLIAM (5) 7:7;9:17;41:2; 72:19;81:24 Wilmington (1) 8:3 wish (3) 60:12,13;77:8 wishes (1) 70:6 withdraw (1) 12:23 withdrawn (2) 14:6;74:7 withdrew (1) 74:5 Within (10) 19:18,19;22:17,17; 56:3;62:4;69:24;76:8, 9,12 without (10) 13:24,25;26:1; 28:24;30:14;52:20, 24;61:7;76:14;79:3 witnesses (1) 88:22 word (11) 11:18;12:12;13:9; 31:13;51:25;57:19, 24;58:18;59:22; 66:14;75:25 words (10) 31:15;43:20;44:9; 57:10;58:7;64:21; 68:4;70:16;76:3,24 work (1) 84:25 workaround (1) 83:9 world (11) 28:10;35:22;41:14; 51:12;52:5;54:15; 68:20,21;70:10;77:1; 80:19 worse (1) 27:15 worth (1) 28:21 wrong (3) 35:11;36:9;70:25	20,24;53:25;60:5; 61:7 York (11) 5:15;6:6,22;7:5,21; 8:6;19:18,19;35:21; 38:20;68:19 Z ZIDE (5) 5:17;9:14,16;26:8; 60:25 1 1 (1) 48:19 10 (1) 4:4 100 (4) 28:3,5,17;30:18 10016 (1) 6:22 10019 (1) 7:5 10036 (2) 5:15;8:6 10119 (1) 6:6 10174 (1) 7:21 1095 (1) 5:14 10th (4) 22:5,9,10,24 11 (5) 15:14;17:6,19; 28:10;41:17 11:29 (1) 89:11 1142 (2) 42:23;83:10 1155 (1) 8:4 11th (2) 16:15;22:24 1265 (1) 87:24 12th (4) 82:3,7,25;84:13 1387 (1) 24:12 13th (2) 84:10,20 14th (1) 18:14 1505 (1) 78:19 16 (1) 48:25 16th (2) 7:20;23:1 1717 (1)	5:4 178 (2) 35:21;68:21 17th (1) 22:13 19103 (2) 4:15;5:6 2 2 (1) 65:20 20 (2) 48:17,24 2000 (1) 11:9 2004 (9) 23:2;41:15;42:13, 15,18,18,18;43:14; 45:3 2012 (1) 79:17 2021 (1) 7:12 2022 (23) 16:15;17:6;19:6,13; 34:13;35:14;44:8,16, 18;45:1,13,17,22; 46:1;52:11;53:11,23; 56:1,3,17;61:14;63:8; 65:15 2023 (7) 15:14,18,19;16:23; 70:7;72:2;74:4 2024 (8) 11:9;18:3;21:14; 52:17,21;61:12,15; 79:17 21st (1) 22:19 22nd (1) 8:5 23-10322 (1) 9:3 232 (1) 48:17 235 (1) 42:23 248 (1) 49:3 25 (2) 15:18,19 258 (1) 49:6 25th (1) 22:19 26th (2) 18:25;22:20 27th (2) 19:24;22:20 28 (1) 49:4 295 (1)	6:21 3 3 (3) 56:25;67:10,25 3.4 (2) 65:24,25 30th (1) 22:20 3100 (2) 4:14;5:5 3335 (1) 6:5 4 4 (8) 16:3;37:10,10; 43:17;66:16;67:15; 74:18;75:2 405 (1) 7:19 40th (1) 4:5 5 5th (1) 6:21 6 60606 (1) 4:6 7 75201 (1) 7:13 787 (1) 7:4 9 9 (2) 18:3;19:17 90 (1) 65:20 9th (2) 18:13;22:3
---	--	---	---	---

EXHIBIT "5"

1

2

UNITED STATES BANKRUPTCY COURT

3

SOUTHERN DISTRICT OF NEW YORK

4

- - - - -x

5

6

In the Matter of:

7

ELETSON HOLDINGS INC., ET AL.,

Main Case No.

8

Debtors.

23-10322-jpm

9

10

- - - - -x

11

12

United States Bankruptcy Court

13

One Bowling Green

14

New York, New York

15

16

March 25, 2025

17

11:03 AM

18

19

20

21

B E F O R E:

22

HON. JOHN P. MASTANDO, III

23

U.S. BANKRUPTCY JUDGE

24

25

ECRO: MARIA

1
2 Motion to Withdraw as Attorney /Motion of Reed Smith LLP to
3 Withdraw Its Limited Representation of Provisional Holdings
4
5 Order signed on 3/20/2025 Re: Letter Regarding the Order in
6 Further Support of Confirmation and Consummation of the Court-
7 Approved Plan of Reorganization. (related document(s)1539,
8 1547, 1548) with hearing to be held on 3/25/2025 at 11:00 AM at
9 Videoconference (ZoomGov) (JPM) (Rodriguez-Castillo, Maria)
10 Notice of Hearing on Motion of Sidley Austin LLP to Withdraw as
11 Counsel to the Majority Shareholders of Eletson Holdings Inc.
12 and the Preferred Shareholders
13
14
15
16
17
18
19

20 Transcribed by: Valerie Baxter
21 eScribers, LLC
22 7227 North 16th Street, Suite #207
23 Phoenix, AZ 85020
24 (800) 257-0885
25 operations@escribers.net

A P P E A R A N C E S (All present by video or telephone):

TOGUT, SEGAL & SEGAL LLP

Attorneys for Eletson Holdings Inc.

One Penn Plaza

Suite 3335

New York, NY 10119

BY: KYLE J. ORTIZ, ESQ.

BRYAN M. KOTLIAR, ESQ.

BRIAN F. SHAUGHNESSY, ESQ.

DECHERT LLP

Attorneys for Official Committee of Unsecured Creditors

1095 Avenue of the Americas

New York, NY 10036

BY: DAVID A. HERMAN, ESQ.

SIDLEY AUSTIN LLP

Attorneys for Lassia Inv. Co., Glafkos Tr. Co., Family

Unity Tr.

787 Seventh Avenue

New York, NY 10019

1
2
3 BY: WILLIAM CURTIN, ESQ.
4

5 ROLNICK KRAMER SADIGHI LLP

6 Attorneys for Majority Shareholders

7 1013 Brown Street

8 Peekskill, NY 10566

9 BY: FRANK CATALINA, ESQ.
10

11 REED SMITH LLP

12 Attorneys for Reed Smith LLP

13 599 Lexington Avenue

14 New York, NY 10022
15

16 BY: LOUIS M. SOLOMON, ESQ.
17
18
19
20
21
22
23
24
25

ELETSON HOLDINGS INC., ET AL

5

1 P R O C E E D I N G S

2 THE COURT: Good morning, everyone. We're here on
3 case number 23-10322. Can I have appearances for the record,
4 please?

5 MR. ORTIZ: Kyle Ortiz, Togut, Segal & Segal for
6 Eletson Holdings, joined on the line by my colleagues, Bryan
7 Kotliar and Brian Shaughnessy.

8 THE COURT: Good morning.

9 MR. ORTIZ: Good morning.

10 MR. HERMAN: Good morning, Your Honor. David Herman
11 from Dechert on behalf of the Official Committee of Unsecured
12 Creditors.

13 THE COURT: Good morning.

14 MR. CURTIN: Good morning, Your Honor. William
15 Curtin, Sidley Austin for the majority shareholders. Your
16 Honor, if I may just by way of introduction, Mr. Frank Catalina
17 is on the line. We filed a notice of substitution of counsel.
18 I know we have our motion to withdraw on today, but I just want
19 to introduce Mr. Catalina, who is new counsel for the majority
20 shareholders.

21 THE COURT: Thank you.

22 Good morning, Mr. Catalina.

23 MR. CATALINA: Good morning, Your Honor. Frank
24 Catalina, substitute counsel for the majority shareholders with
25 Rolnick Kramer Sadighi.

ELETSON HOLDINGS INC., ET AL

6

1 THE COURT: Good morning.

2 MR. SOLOMON: And good morning, Your Honor. Lou
3 Solomon for Reed Smith.

4 THE COURT: Good morning.

5 Anyone else wishing to appear? Okay. Let me just
6 begin by addressing some of the issues raised in the letters.
7 The letters were submitted at docket numbers 1539, 1547 and
8 1548. As to the issues raised in the letters, the Court denies
9 the request for relief related to the March 13th order of the
10 Court, which is found at docket 1537.

11 First, the Court notes that the March 13th order
12 specifically incorporates by reference the March 12th bench
13 ruling. And thus, no edit or revision is necessary to the
14 March 13th order regarding any of the rulings in the March 12th
15 bench ruling.

16 Second, as to the Greek arbitration proceeding, which
17 is listed as Exhibit 1 to the March 13th order, the Court finds
18 as follows: In the what we've called the confirmation order,
19 which is found at docket number 1223, Section 5-1 states,
20 quote, "The debtors, Reorganized Holdings and the petitioning
21 creditors, as applicable, shall be and are hereby authorized
22 and empowered to execute, deliver, file, or record such
23 contracts, instruments, releases, and other agreements or
24 documents, and take such actions as are necessary or
25 appropriate to consummate, parenthetical, including in

ELETSON HOLDINGS INC., ET AL

7

1 anticipation of consummation, close parenthetical, the plan and
2 the transactions contemplated therein, including the issuance
3 of any equity interests in connection with the plan. The
4 debtors and the petitioning creditors and each of their
5 respective related parties are hereby directed to cooperate in
6 good faith to implement and consummate the plan." That's a
7 quote from Section 5-1.

8 And then Section 5-3 states, quote, "The debtors are
9 hereby authorized and directed to take or not take any and all
10 actions as instructed by the petitioning creditors, and shall
11 not take any actions inconsistent with the plan or this
12 confirmation order without the prior written consent of the
13 petitioning creditors or further order of the Court."

14 And then paragraph 7 of the confirmation order states,
15 quote, "On the effective date pursuant to Section 5.2 C of the
16 plan and Sections 11-41 B and C of the Bankruptcy Code, all
17 property of each of the debtor's estates, including all
18 retained causes of action and any property acquired by any of
19 the debtors, including interests held by the debtors in their
20 respective nondebtor, direct and indirect, subsidiaries and
21 affiliates, shall vest and Reorganized Holdings free and clear
22 of all claims, liens, conferences, charges, and other
23 interests, except as may be provided pursuant to the plan or
24 the confirmation order," close quote.

25 And then paragraph 12 provides, "Upon entry of this

ELETSON HOLDINGS INC., ET AL

8

1 confirmation order, all holders of claims or interests and
2 other parties-in-interest, along with their respective present
3 or former employees, agents, officers, directors, principals,
4 and affiliates shall be enjoined from taking any actions to
5 interfere with the implementation or consummation of the plan,
6 or interfering with any distributions and payments contemplated
7 by the plan", close quote. That's paragraph 12.

8 As this Court has noted several times and the District
9 Court as well, the confirmation order is not stayed. Further,
10 in the Court's January 29th, 2025 order, which is found in
11 Docket 1402, paragraph 1 on page 3, states, quote, "Pursuant to
12 Section 1142 of the Bankruptcy Code, the debtors and their
13 related parties as defined therein, including, without
14 limitation, the ordered parties, are authorized, required, and
15 directed to comply with the confirmation order and the plan to
16 assist in effectuating implementing and consummating the terms
17 thereof", close quote.

18 And then paragraph 2 goes on to state, quote, "The
19 debtors and the related parties, including, without limitation,
20 the ordered parties, are authorized, required, and directed to
21 take all steps reasonably necessary, as requested by Holdings,
22 to unconditionally support the effectuation, implementation and
23 consummation of the plan," close quote. And then there are
24 ellipses continuing that quote.

25 And then in the March 13th order, again found in

ELETSON HOLDINGS INC., ET AL

9

1 docket 1537, the Court found in paragraph number 1 on page 3,
2 "The violating parties, as applicable, are authorized,
3 required, directed, and ordered to withdraw any and all filings
4 that oppose or undermine in any way the judicial recognition of
5 the confirmation order, including, without limitation, filings
6 in the Liberian proceedings and the Greek proceedings set forth
7 in Exhibit 1", close quote, which is attached to the March 13th
8 order.

9 And then in paragraph number 2, quote, "The violating
10 parties, as applicable, are enjoined from making any filings in
11 any court seeking to oppose or undermine in any way the
12 judicial recognition of the confirmation order, including,
13 without limitation, by initiating or prosecuting any legal
14 actions that seek to impose or undermine the confirmation
15 order", close quote. That, again, is from docket number 1537.

16 Thus, the Court finds to the to the extent that
17 Eletson Gas is acting without the consent of Reorganized
18 Holdings, because the interests in the subsidiaries, including
19 Eletson Gas, vested in Reorganized Holdings. The Greek
20 arbitration proceeding violates the plan, the confirmation
21 order, the January 29th order, and the March 13th order, and
22 that proceeding is properly included in the March 13th order.

23 Also, the Court notes that it is not clear that Reed
24 Smith has standing to raise any issues related to Eletson Gas,
25 which it does not purport to represent here, and it is not

ELETSON HOLDINGS INC., ET AL

10

1 clear whether Eletson Gas would agree with any of the positions
2 set forth by Reed Smith.

3 Okay. That resolves the issues raised in the letters.
4 Now, let's turn to the motion to withdraw.

5 MR. CURTIN: Thank you, Your Honor. Again, William
6 Curtin, Sidley Austin. So Your Honor, before the Court is
7 Sidley's motion to withdraw as counsel for the majority
8 shareholders and the preferred nominees. Your Honor, we filed
9 the motion. We got an objection from the Togut firm. We filed
10 a reply to that objection.

11 As we set out, we were attempting to have the clients
12 retain substitute counsel. They diligently proceeded and did,
13 in fact, retain substitute counsel who's on the line today.
14 And Your Honor, the withdrawal is appropriate for really three
15 reasons under the New York Rules of Professional Conduct.

16 The client, of course, has consented to the
17 withdrawal. And there is substitute counsel in place, so there
18 will be no material adverse effect on the interest of the
19 client. In addition, the withdrawal will not affect the timing
20 of the proceedings. Your Honor, there is substitute counsel in
21 place. They are on the hearing.

22 There are no -- you know, and obviously we tried to
23 time this as such. There aren't -- there's nothing pending to
24 be filed or done in this Court. And finally, with regard to
25 funds, we are not holding a retainer. So there's no issue

ELETSON HOLDINGS INC., ET AL

11

1 there.

2 I don't believe that there's a real remaining
3 objection as to our withdrawal. I think the dispute today has
4 to do with the order. So just very quickly you know, we are
5 seeking withdrawal. There's substitute counsel in place. We
6 also withdrew in the District Court proceedings, Your Honor.
7 And we had a hearing before Judge Liman on Friday afternoon.
8 In that proceeding, there actually is a pleading that's due --
9 was due on Monday and now is due next Monday, the 31st.

10 So what Judge Liman did with that motion --

11 THE COURT: Is the proceeding related to the appeal?
12 Sorry to interrupt.

13 MR. CURTIN: Correct, Your Honor. It's a response to
14 the motion. It's the response to the motion to dismiss the
15 appeal.

16 And so what Judge Liman did was essentially hold
17 the -- state he was going to grant the motion, but hold it in
18 abeyance pending the filing of that opposition, which will be
19 filed on Monday the 31st, and then the withdrawal will be
20 granted. I think Togut is going to request similar language
21 here. We don't think it's appropriate here because there's
22 nothing to tie it to. There's nothing that needs to be filed.

23 We agreed to that language in District Court, of
24 course, because it made sense. You know, there was a short
25 one-week extension of the deadline. Counsel committed to get

ELETSON HOLDINGS INC., ET AL

12

1 it filed on Monday and we had no issue with that. There's
2 nothing here to tie that time to.

3 The other issue that I'm aware of on the order, Your
4 Honor, is that the -- that Togut is going to request language
5 essentially reserving rights for actions to be filed against
6 Sidley. Your Honor, we've been, I'll call it, peripherally
7 raised in some of the, I guess, the two most recent sanctions
8 motions. There is absolutely no basis for anything. And
9 nobody has actually said what they think we did. And that's
10 because there is nothing, there is no there there, Your Honor.
11 And it's not even a close call.

12 There shouldn't be language to that effect in the
13 order. The parties rights are what they are. And it's just
14 unnecessary language that doesn't belong in a withdrawal order.
15 So with that, Your Honor, I'll cede the podium. Again,
16 substitute counsel is in place. We filed the notice of
17 substitution and would ask that Your Honor grant the
18 withdrawal.

19 THE COURT: Thank you, Counsel. What about the issue
20 of the preferred nominees?

21 MR. CURTIN: It's for the preferred nominees also,
22 Your Honor.

23 THE COURT: No, I understand that, but who's going to
24 be representing them going forward?

25 MR. CURTIN: Substitute counsel is also going to be

ELETSON HOLDINGS INC., ET AL

13

1 representing the preferred nominees, Your Honor.

2 THE COURT: Okay. Thank you, Counsel.

3 Would anyone else like to be heard?

4 MR. ORTIZ: Briefly, if I may, Your Honor, Kyle Ortiz
5 of Togut, Segal & Segal for Eletson Holdings.

6 THE COURT: Please.

7 MR. ORTIZ: Your Honor, Mr. Curtin is right. I think
8 we are, for all intents and purposes, resolved. We wanted to
9 make sure there was replacement counsel as, you know, service
10 has obviously been an issue. So we're very happy to see that
11 replacement counsel has been located. I see that they're
12 actually located one floor up from us in this building, so
13 we're going to have to whisper going forward.

14 But we asked them to include a reservation of rights,
15 as Mr. Curtin noted, on any potential claims in the order.
16 They didn't want to do that. And ultimately, frankly, Your
17 Honor rights are rights. You don't really need to reserve
18 them. I always find reservations of rights to be a little
19 silly. So I think it can be resolved by us just saying on the
20 record that entry of this order doesn't waive any of our rights
21 to bring claims, if any should be warranted.

22 And to be fair to Mr. Curtin, to be clear, as of
23 today, I'm not aware of any. But we will, at some point, it
24 seems likely obtain the client file from Reed Smith. And who
25 knows what's in there? Again, absolutely no reason to suspect

ELETSON HOLDINGS INC., ET AL

14

1 Sidley. This has been a very weird case, Your Honor. So we
2 aren't waiving anything we don't know.

3 We also thought it was important to clarify the
4 withdrawal applied to the preferred nominees, so appreciate
5 Your Honor addressing that. And it's good to know that the
6 replacement counsel is also replacing for the preferred
7 nominees. They can figure out for themselves whether that
8 creates any creates any conflicts.

9 And then the last thing is, on the order, there's a
10 footnote. And that footnote needs to be updated because it's
11 the same footnote with the address for the debtors. And you
12 know, people continue to play games with this footnote. I
13 don't think Sidley did this intentionally. I think they just
14 took the form they had. But Reed Smith, just yesterday, in its
15 response to the motion to dismiss, argued to the Court that you
16 recognized to Eletson Holdings, pointing to that footnote that
17 we addressed, and you updated the order on recently.

18 So I think it's very important just that whatever
19 order is entered has the current footnote with the current
20 address and not the old address as that continues to be
21 misused. And with that, I think, Your Honor, we would be -- we
22 don't have any issues and the order could be entered.

23 THE COURT: Okay.

24 MR. CURTIN: Your Honor --

25 THE COURT: Yeah --

ELETSON HOLDINGS INC., ET AL

15

1 MR. CURTIN: -- just --

2 THE COURT: Yeah, just before we move on.

3 So maybe you could just submit an order for the Court
4 to consider based on where the parties are currently saying
5 they are, including things like the footnote, et cetera. I
6 understand your comments, but I want to just make sure I have
7 whatever everyone thinks is the latest version of an order to
8 consider.

9 MR. CATALINA: Your Honor --

10 MR. CURTIN: Yes, Your Honor. I think the only change
11 to the order will be the footnote. But -- and I agree with Mr.
12 Ortiz, we'll remove the footnote or alter the footnote.

13 THE COURT: Did anyone else wish to be heard?

14 MR. CATALINA: Your Honor, if I may?

15 THE COURT: Please.

16 MR. CATALINA: Yeah. I just wanted to address one
17 thing. At this time, we've been retained by the former
18 majority shareholders, so Lassia Investment Company, Glafkos
19 Trust Company, and Family Unity Trust Company. As far as the
20 preferred nominees, to the extent that they're, you know,
21 separate parties, we have not been retained by them --

22 THE COURT: Okay.

23 MR. CATALINA: -- at this time.

24 THE COURT: Well, that's why I asked. And they are
25 subject to a sanctions motion that is pending before me.

ELETSON HOLDINGS INC., ET AL

16

1 MR. CATALINA: I just wanted to clarify that for the
2 Court. We don't have any engagement by any parties other than
3 the three that I just mentioned.

4 THE COURT: Okay. Do you think that will be
5 forthcoming?

6 MR. CATALINA: I can't make that representation right
7 now. I don't know that to be the case. I can't make a
8 representation right now that they are retaining us.

9 THE COURT: Okay. Understood.

10 MR. ORTIZ: Your Honor, if I may. Kyle Ortiz for
11 Togut, Segal for Eletson Holdings. So that undid a little bit
12 of the comfort that was created earlier in the hearing. So we
13 don't think that Sidley should be allowed to withdraw for the
14 nominees until there's a replacement counsel. Certainly for
15 the preferred, because there is replacement counsel. But you
16 know, it sounds like it might be something that can get
17 clarified relatively short order. But we certainly don't want
18 anyone to be unrepresented, particularly in light of arguments
19 that have been made around service, and you know, folks kind of
20 retreating to foreign countries, Your Honor.

21 THE COURT: Thank you.

22 MR. CURTIN: Your Honor --

23 THE COURT: Mr. Curtin, before I turn it back to you,
24 let me let me just see if anyone else wants to be heard
25 perhaps. And then I'll turn it back to you.

ELETSON HOLDINGS INC., ET AL

17

1 Did anyone else wish to be heard before I turn it back
2 to Mr. Curtin?

3 Okay, Counsel.

4 MR. CURTIN: Thank you, Your Honor, I apologize. That
5 was apparently a misunderstanding on my part. So what I would
6 suggest is I don't think we need another hearing. Can we file
7 the -- or I guess, file a revised notice of substitution once
8 counsel for the preferred nominees is in place. And at that
9 point, then we'll submit the order?

10 THE COURT: Yeah. Why don't -- I think that makes
11 sense? You know, perhaps the parties should consult and see
12 where they are. And if they're able to work out the issues
13 with Counsel for the majority, the former majority shareholders
14 and the preferred nominees, and then submit a revised
15 substitution order and a revised order on the withdrawal,
16 accounting for both that and the other comments that we've
17 heard from Counsel, which sound like they're largely agreed.
18 But we'll see what we get once it's filed.

19 And once it's submitted, just indicate to what extent
20 the parties are in agreement or not. And hopefully, as Counsel
21 indicated, there won't be a need for a further hearing.

22 MR. CURTIN: Your Honor, I apologize, but it's just
23 the nature of this case. Can we just get on the record that
24 the only issue with the order now is the footnote, and we'll
25 fix that?

ELETSON HOLDINGS INC., ET AL

18

1 THE COURT: It sounds like the only issue is the
2 footnote. And then counsel for the preferred nominees.

3 MR. CURTIN: Okay. Thank you, Your Honor.

4 THE COURT: Counsel, is that correct?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz with
6 Togut, Segal & Segal for Eletson Holdings. Yes. I mean, we
7 made our reservation on the record. I think that's sufficient.
8 We just need the footnote updated and obviously a replacement
9 counsel for the preferred nominees. And then I think we are
10 resolved.

11 THE COURT: Okay. So let's see if we can get that as
12 submitted as soon as the parties can reach agreement. And if
13 there's largely agreement, we can get that entered. And if
14 there's any issue that the Court thinks needs to be addressed,
15 we can set something briefly to address it.

16 MR. CURTIN: Thank you very much, Your Honor. And
17 just as my first time before you, I know it's been a crazy
18 case, but I appreciate the way it was handled. And it was a
19 pleasure to appear before you.

20 THE COURT: Thank you, Counsel. Appreciate having you
21 appear before the Court.

22 Anything else for today?

23 MR. ORTIZ: Your Honor, Kyle Ortiz with Togut, Segal &
24 Segal for Eletson Holdings. I'm happy to provide a brief
25 update for Your Honor on the various proceedings going on,

ELETSON HOLDINGS INC., ET AL

19

1 although you may also not want that to not open up a whole
2 bunch of back and forth. So if you'd like an update on some of
3 the forum proceedings, happy to provide it. If you think
4 you've got that sufficiently through the letters, I'm also
5 happy to let you have the rest of your morning.

6 THE COURT: I think I've probably gotten it
7 sufficiently. But since we have everyone, I'll give you five
8 minutes, and then anyone else who wishes to be heard five
9 minutes, and we'll limit it to that.

10 MR. ORTIZ: To keep it well under five minutes, Your
11 Honor. I think as noted last week, despite really no effort by
12 the former owners to comply with your February 27th order and
13 update the AOR, LISCR updated the AOR itself based on the
14 contempt order that was filed last week by the old owners, I
15 think you saw in one of the letters, including the majority
16 shareholders and an entity calling itself Eletson Holdings, in
17 violation of both the February 27th order and the March 13th
18 order, instituting a brand new proceeding in Liberia to undo
19 the AOR chart change that they were bound by this Court to
20 effectuate in the first place.

21 I think that does sort of highlight the absurdity of
22 their earlier arguments that they were stuck between a rock and
23 a hard place because it would allegedly be illegal to update
24 the AOR because they had essentially a Good Samaritan come
25 along and remove that rock, and now they're suing to have it

ELETSON HOLDINGS INC., ET AL

20

1 put back on them. A preliminary hearing on that matter, we
2 understood, took place yesterday. We're not aware of anything
3 coming out of that yet.

4 On the Greek front, Your Honor ,they have not
5 withdrawn any of the proceedings and continue to press
6 arguments concerning lack of jurisdiction. I was actually in
7 the courtroom in Greece last Wednesday, which is why I missed
8 the hearing last Monday. I was on a plane because I was called
9 as a witness and saw them in person continue to press these
10 arguments firsthand. I also saw in person Ms. Karastamati
11 testify on behalf of the former owners despite claiming to have
12 no involvement any longer.

13 So Your Honor, now, today, a full, as of today, five
14 months from your confirmation decision, millions more in legal
15 fees, tens of thousands of dollars in sanctions later, and
16 we're barely any closer to obtaining control because of this
17 unique level of obstruction and vexation. We're also, as Your
18 Honor is aware, dealing with appeals of each of Your Honor's
19 orders including, again, Reed Smith appealing the March 13th
20 order on behalf of provisional holdings after claiming not to
21 represent them during that proceeding, which is a little
22 confusing to us.

23 And they filed a response to the motion to dismiss
24 their appeal of the January 29th order yesterday, making again
25 the same exact arguments about there being two Eletsons. In

ELETSON HOLDINGS INC., ET AL

21

1 foreign law, they have been rejected by either this Court or
2 the District Court now, by my count, ten times which is kind of
3 redefining the concept of vexatious litigation. So I don't
4 expect those to gain much traction with the District Court.

5 There's even an appeal of the revised foreign rep
6 order by the former majority shareholders who didn't object to
7 it. We believe these appeals are frivolous. But I will note,
8 for Your Honor, they are strategically frivolous in that they
9 are continuing to use them overseas to argue that they aren't
10 bound and that nothing is final here, so that these things
11 don't bind them overseas. Which, of course, ignores countless
12 on stay binding orders at this point.

13 So what that means, Your Honor, is that we will
14 unfortunately be bringing additional motions to help with
15 enforcement of the plan. Before anyone jumps up and calls
16 those threats, it's not because we're threatening people. It's
17 because they continue to openly defy and actively seek to
18 undermine the Court's orders. So folks can shout whatever they
19 want, accuse us of whatever made up things, but I do think
20 actions speak louder than words.

21 And critically, Your Honor, this could all stop. It
22 could all stop immediately. It could stop if they just
23 respected the rule of law and honored the Court's orders. And
24 also, I just note, for Your Honor, that the District Court, we
25 filed a letter this morning, did deny the stay pending appeal

ELETSON HOLDINGS INC., ET AL

22

1 on the client file. So we're going to discuss internally
2 whether that means we can kind of push forward with the Reed
3 Smith fee app and try to get that finalized. And that's the
4 status of the world from our perspective, Your Honor. Thank
5 you for the time.

6 THE COURT: Thank you, Counsel.

7 Did anyone else wish to be heard?

8 MR. SOLOMON: Your Honor, this is Lou Solomon for Reed
9 Smith. I can't be heard, because if I'm heard, then I'm going
10 to be accused of undermining this Court's order. It's a gag
11 order of a serious nature. And I'm hearing Mr. Ortiz again say
12 that parties should be punished for taking appeals which is
13 completely improper.

14 His recitation of what went on in Liberia, as best --
15 we're not involved. But I did see an order, a preliminary, a
16 provisional order, telling them to put back an illegally
17 changed AOR, and they didn't do that.

18 And the counsel for LISCR is the same counsel for
19 Reorganized Holdings who appeared before Your Honor. And so
20 whatever goes on there brings to new levels the idea that, I
21 mean, they are counsel actually for both parties and they are
22 not doing anything. I'm actually not -- listen, Your Honor,
23 I'm feeling quite gagged.

24 I have -- I'm going to have to read the transcript of
25 what Your Honor just said about Gas. I don't think Gas is --

ELETSON HOLDINGS INC., ET AL

23

1 was a debtor. Gas is not controlled by Reorganized Holdings at
2 all, as Your Honor knows. Justice Belen determined that Gas is
3 controlled by the Preferred. Reorganized Holdings does not
4 control the Preferred at all. And so we sought a
5 clarification. And I'm not -- I'm just not sure -- I need to
6 read what Your Honor said in the transcript to see whether we
7 received that clarification.

8 But we are very concerned that the creditors here are
9 taking a bankruptcy and are abusing it and misusing it and
10 extending it to where, I think Your Honor, with a full
11 understanding of the facts, would never extend it to affiliates
12 who are definitely not controlled, who have been found, after
13 an arbitration, to have not been controlled by Holdings. And
14 so I -- there is more I would like to say. I'm afraid that we
15 can't because of the -- because of the threats and the gag
16 order. So thank you, Your Honor.

17 THE COURT: Thank you, Counsel.

18 Does anyone else wish to be heard?

19 Okay. Well, thank you again to Mr. Curtin and his
20 team from Sidley for appearing.

21 And we will be adjourned. And I'll look for that
22 order to be submitted, hopefully in an agreed form, by the
23 parties. We're adjourned.

24 Thank you everyone.

25 UNIDENTIFIED SPEAKER: Thank you.

ELETSON HOLDINGS INC., ET AL

24

1 THE COURT: Have a great day. Thank you.

2 MR. ORTIZ: Thank you, Your Honor.

3 (Whereupon these proceedings were concluded at 11:30 AM)

4

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1

2

C E R T I F I C A T I O N

3

4

I, Valerie Baxter, certify that the foregoing transcript is a
5 true and accurate record of the proceedings.

6

7

8



9

10

Valerie Baxter (CDLT-346)

11

TTA-Certified Digital Legal Transcriber

12

13

eScribers

14

7227 North 16th Street, Suite #207

15

Phoenix, AZ 85020

16

17

Date: March 25, 2025

18

19

20

21

22

23

24

25

March 25, 2025

	8:3	10,25	13:4;18:15	clear (4) 7:21;9:23;10:1; 13:22
A	agree (2) 10:1;15:11	around (1) 16:19	bring (1) 13:21	client (4) 10:16,19;13:24; 22:1
abeyance (1) 11:18	agreed (3) 11:23;17:17;23:22	assist (1) 8:16	bringing (1) 21:14	clients (1) 10:11
able (1) 17:12	agreement (3) 17:20;18:12,13	attached (1) 9:7	brings (1) 22:20	close (8) 7:1,24;8:7,17,23; 9:7,15;12:11
absolutely (2) 12:8;13:25	agreements (1) 6:23	attempting (1) 10:11	Brown (1) 4:7	closer (1) 20:16
absurdity (1) 19:21	allegedly (1) 19:23	Attorneys (2) 4:6,12	Bryan (1) 5:6	Code (2) 7:16;8:12
abusing (1) 23:9	allowed (1) 16:13	Austin (2) 5:15;10:6	building (1) 13:12	colleagues (1) 5:6
accounting (1) 17:16	along (2) 8:2;19:25	authorized (5) 6:21;7:9;8:14,20; 9:2	bunch (1) 19:2	comfort (1) 16:12
accuse (1) 21:19	alter (1) 15:12	Avenue (1) 4:13	C	coming (1) 20:3
accused (1) 22:10	although (1) 19:1	aware (4) 12:3;13:23;20:2,18		comments (2) 15:6;17:16
acquired (1) 7:18	always (1) 13:18	B	call (2) 12:6,11	committed (1) 11:25
acting (1) 9:17	anticipation (1) 7:1		called (2) 6:18;20:8	Committee (1) 5:11
action (1) 7:18	AOR (5) 19:13,13,19,24; 22:17	back (6) 16:23,25;17:1;19:2; 20:1;22:16	calling (1) 19:16	Company (3) 15:18,19,19
actions (7) 6:24;7:10,11;8:4; 9:14;12:5;21:20	apologize (2) 17:4,22	Bankruptcy (3) 7:16;8:12;23:9	calls (1) 21:15	completely (1) 22:13
actively (1) 21:17	app (1) 22:3	barely (1) 20:16	Can (12) 5:3;13:19;14:7; 16:16;17:6,23;18:11, 12,13,15;21:18;22:2	comp (2) 8:15;19:12
actually (6) 11:8;12:9;13:12; 20:6;22:21,22	apparently (1) 17:5	based (2) 15:4;19:13	case (5) 5:3;14:1;16:7; 17:23;18:18	concept (1) 21:3
addition (1) 10:19	appeal (5) 11:11,15;20:24; 21:5,25	basis (1) 12:8	CATALINA (12) 4:9;5:16,19,22,23, 24;15:9,14,16,23; 16:1,6	concerned (1) 23:8
additional (1) 21:14	appealing (1) 20:19	begin (1) 6:6	causes (1) 7:18	concerning (1) 20:6
address (5) 14:11,20,20;15:16; 18:15	appeals (3) 20:18;21:7;22:12	behalf (3) 5:11;20:11,20	cede (1) 12:15	concluded (1) 24:3
addressed (2) 14:17;18:14	appear (3) 6:5;18:19,21	Belen (1) 23:2	Certainly (2) 16:14,17	Conduct (1) 10:15
addressing (2) 6:6;14:5	appearances (1) 5:3	belong (1) 12:14	cetera (1) 15:5	conferences (1) 7:22
adjoined (2) 23:21,23	appeared (1) 22:19	bench (2) 6:12,15	change (2) 15:10;19:19	confirmation (12) 6:18;7:12,14,24; 8:1,9,15;9:5,12,14,20; 20:14
adverse (1) 10:18	appearing (1) 23:20	best (1) 22:14	changed (1) 22:17	conflicts (1) 14:8
affect (1) 10:19	applicable (3) 6:21;9:2,10	bind (1) 21:11	charges (1) 7:22	confusing (1) 20:22
affiliates (3) 7:21;8:4;23:11	applied (1) 14:4	binding (1) 21:12	chart (1) 19:19	connection (1) 7:3
afraid (1) 23:14	appreciate (3) 14:4;18:18,20	bit (1) 16:11	claiming (2) 20:11,20	consent (2) 7:12;9:17
afternoon (1) 11:7	appropriate (3) 6:25;10:14;11:21	both (3) 17:16;19:17;22:21	claims (4) 7:22;8:1;13:15,21	consented (1) 10:16
again (9) 8:25;9:15;10:5; 12:15;13:25;20:19, 24;22:11;23:19	arbitration (3) 6:16;9:20;23:13	bound (2) 19:19;21:10	clarification (2) 23:5,7	consider (2) 15:4,8
against (1) 12:5	argue (1) 21:9	brand (1) 19:18	clarified (1) 16:17	consult (1) 17:11
agents (1)	argued (1) 14:15	Brian (1) 5:7	clarify (2) 14:3;16:1	
	arguments (5) 16:18;19:22;20:6,	brief (1) 18:24		
		Briefly (2)		

consummate (2) 6:25;7:6 consummating (1) 8:16 consummation (3) 7:1;8:5,23 contemplated (2) 7:2;8:6 contempt (1) 19:14 continue (4) 14:12;20:5,9;21:17 continues (1) 14:20 continuing (2) 8:24;21:9 contracts (1) 6:23 control (2) 20:16;23:4 controlled (4) 23:1,3,12,13 cooperate (1) 7:5 counsel (33) 5:17,19,24;10:7,12, 13,17,20;11:5,25; 12:16,19,25;13:2,9, 11;14:6;16:14,15; 17:3,8,13,17,20;18:2, 4,9,20;22:6,18,18,21; 23:17 count (1) 21:2 countless (1) 21:11 countries (1) 16:20 course (3) 10:16;11:24;21:11 COURT (56) 5:2,8,13,21;6:1,4,8, 10,11,17;7:13;8:8,9; 9:1,11,16,23;10:6,24; 11:6,11,23;12:19,23; 13:2,6;14:15,23,25; 15:2,3,13,15,22,24; 16:2,4,9,21,23;17:10; 18:1,4,11,14,20,21; 19:6,19;21:1,2,4,24; 22:6;23:17;24:1 courtroom (1) 20:7 Court's (4) 8:10;21:18,23; 22:10 crazy (1) 18:17 created (1) 16:12 creates (2) 14:8,8 Creditors (6)	5:12;6:21;7:4,10, 13;23:8 critically (1) 21:21 current (2) 14:19,19 currently (1) 15:4 CURTIN (22) 4:3;5:14,15;10:5,6; 11:13;12:21,25;13:7, 15,22;14:24;15:1,10; 16:22,23;17:2,4,22; 18:3,16;23:19	22:1 dismiss (3) 11:14;14:15;20:23 dispute (1) 11:3 distributions (1) 8:6 District (6) 8:8;11:6,23;21:2,4, 24 docket (6) 6:7,10,19;8:11;9:1, 15 documents (1) 6:24 dollars (1) 20:15 done (1) 10:24 due (3) 11:8,9,9 during (1) 20:21	16:2 enjoined (2) 8:4;9:10 entered (3) 14:19,22;18:13 entity (1) 19:16 entry (2) 7:25;13:20 equity (1) 7:3 ESQ (3) 4:3,9,16 essentially (3) 11:16;12:5;19:24 estates (1) 7:17 et (1) 15:5 even (2) 12:11;21:5 everyone (4) 5:2;15:7;19:7; 23:24 exact (1) 20:25 except (1) 7:23 execute (1) 6:22 Exhibit (2) 6:17;9:7 expect (1) 21:4 extend (1) 23:11 extending (1) 23:10 extension (1) 11:25 extent (3) 9:16;15:20;17:19	fees (1) 20:15 figure (1) 14:7 file (5) 6:22;13:24;17:6,7; 22:1 filed (13) 5:17;10:8,9,24; 11:19,22;12:1,5,16; 17:18;19:14;20:23; 21:25 filing (1) 11:18 filings (3) 9:3,5,10 final (1) 21:10 finalized (1) 22:3 finally (1) 10:24 find (1) 13:18 finds (2) 6:17;9:16 firm (1) 10:9 First (3) 6:11;18:17;19:20 firsthand (1) 20:10 five (4) 19:7,8,10;20:13 fix (1) 17:25 floor (1) 13:12 folks (2) 16:19;21:18 follows (1) 6:18 footnote (13) 14:10,10,11,12,16, 19;15:5,11,12,12; 17:24;18:2,8 foreign (3) 16:20;21:1,5 form (2) 14:14;23:22 former (6) 8:3;15:17;17:13; 19:12;20:11;21:6 forth (3) 9:6;10:2;19:2 forthcoming (1) 16:5 forum (1) 19:3 forward (3) 12:24;13:13;22:2 found (6) 6:10,19;8:10,25;		
	D		E			
	date (1) 7:15 David (1) 5:10 day (1) 24:1 deadline (1) 11:25 dealing (1) 20:18 debtor (1) 23:1 debtors (8) 6:20;7:4,8,19,19; 8:12,19;14:11 debtor's (1) 7:17 Dechert (1) 5:11 decision (1) 20:14 defined (1) 8:13 definitely (1) 23:12 defy (1) 21:17 deliver (1) 6:22 denies (1) 6:8 deny (1) 21:25 despite (2) 19:11;20:11 determined (1) 23:2 diligently (1) 10:12 direct (1) 7:20 directed (5) 7:5,9;8:15,20;9:3 directors (1) 8:3 discuss (1)		earlier (2) 16:12;19:22 edit (1) 6:13 effect (2) 10:18;12:12 effective (1) 7:15 effectuate (1) 19:20 effectuating (1) 8:16 effectuation (1) 8:22 effort (1) 19:11 either (1) 21:1 Eletson (11) 5:6;9:17,19,24; 10:1;13:5;14:16; 16:11;18:6,24;19:16 Eletsons (1) 20:25 ellipses (1) 8:24 else (9) 6:5;13:3;15:13; 16:24;17:1;18:22; 19:8;22:7;23:18 employees (1) 8:3 empowered (1) 6:22 enforcement (1) 21:15 engagement (1)		F	
				fact (1) 10:13 facts (1) 23:11 fair (1) 13:22 faith (1) 7:6 Family (1) 15:19 far (1) 15:19 February (2) 19:12,17 fee (1) 22:3 feeling (1) 22:23		

March 25, 2025

9:1;23:12 FRANK (3) 4:9;5:16,23 frankly (1) 13:16 free (1) 7:21 Friday (1) 11:7 frivolous (2) 21:7,8 front (1) 20:4 full (2) 20:13;23:10 funds (1) 10:25 further (3) 7:13;8:9;17:21	13:3;15:13;16:24; 17:1,17;19:8;22:7,9, 9:23:18 hearing (8) 10:21;11:7;16:12; 17:6,21;20:1,8;22:11 held (1) 7:19 help (1) 21:14 hereby (3) 6:21;7:5,9 HERMAN (2) 5:10,10 highlight (1) 19:21 hold (2) 11:16,17 holders (1) 8:1 holding (1) 10:25 Holdings (17) 5:6;6:20;7:21;8:21; 9:18,19;13:5;14:16; 16:11;18:6,24;19:16; 20:20;22:19;23:1,3, 13 Honor (57) 5:10,14,16,23;6:2; 10:5,6,8,14,20;11:6, 13;12:4,6,10,15,17, 22:13;1,4,7,17;14:1,5, 21,24;15:9,10,14; 16:10,20,22;17:4,22; 18:3,5,16,23,25; 19:11;20:4,13,18; 21:8,13,21,24;22:4,8, 19,22,25;23:2,6,10, 16;24:2 honored (1) 21:23 Honor's (1) 20:18 hopefully (2) 17:20;23:22	implementing (1) 8:16 important (2) 14:3,18 impose (1) 9:14 improper (1) 22:13 include (1) 13:14 included (1) 9:22 including (12) 6:25;7:2,17,19; 8:13,19;9:5,12,18; 15:5;19:15;20:19 inconsistent (1) 7:11 incorporates (1) 6:12 indicate (1) 17:19 indicated (1) 17:21 indirect (1) 7:20 initiating (1) 9:13 instituting (1) 19:18 instructed (1) 7:10 instruments (1) 6:23 intentionally (1) 14:13 intents (1) 13:8 interest (1) 10:18 interests (5) 7:3,19,23;8:1;9:18 interfere (1) 8:5 interfering (1) 8:6 internally (1) 22:1 interrupt (1) 11:12 introduce (1) 5:19 introduction (1) 5:16 Investment (1) 15:18 involved (1) 22:15 involvement (1) 20:12 issuance (1) 7:2 issue (8)	10:25;12:1,3,19; 13:10;17:24;18:1,14 issues (6) 6:6,8;9:24;10:3; 14:22;17:12 J January (3) 8:10;9:21;20:24 joined (1) 5:6 Judge (3) 11:7,10,16 judicial (2) 9:4,12 jumps (1) 21:15 jurisdiction (1) 20:6 Justice (1) 23:2 K Karastamati (1) 20:10 keep (1) 19:10 kind (3) 16:19;21:2;22:2 knows (2) 13:25;23:2 Kotliar (1) 5:7 KRAMER (2) 4:5;5:25 Kyle (5) 5:5;13:4;16:10; 18:5,23 L lack (1) 20:6 language (5) 11:20,23;12:4,12, 14 largely (2) 17:17;18:13 Lassia (1) 15:18 last (5) 14:9;19:11,14;20:7, 8 later (1) 20:15 latest (1) 15:7 law (2) 21:1,23 legal (2) 9:13;20:14	letter (1) 21:25 letters (6) 6:6,7,8;10:3;19:4, 15 level (1) 20:17 levels (1) 22:20 Lexington (1) 4:13 Liberia (2) 19:18;22:14 Liberian (1) 9:6 liens (1) 7:22 light (1) 16:18 likely (1) 13:24 Liman (3) 11:7,10,16 limit (1) 19:9 limitation (4) 8:14,19;9:5,13 line (3) 5:6,17;10:13 LISCR (2) 19:13;22:18 listed (1) 6:17 listen (1) 22:22 litigation (1) 21:3 little (3) 13:18;16:11;20:21 LLP (3) 4:5,11,12 located (2) 13:11,12 longer (1) 20:12 look (1) 23:21 Lou (2) 6:2;22:8 louder (1) 21:20 LOUIS (1) 4:16 M Majority (10) 4:6;5:15,19,24; 10:7;15:18;17:13,13; 19:15;21:6 makes (1) 17:10 making (2)
G				
gag (2) 22:10;23:15 gagged (1) 22:23 gain (1) 21:4 games (1) 14:12 Gas (8) 9:17,19,24;10:1; 22:25,25;23:1,2 Glafkos (1) 15:18 goes (2) 8:18;22:20 Good (15) 5:2,8,9,10,13,14,22, 23;6:1,2,4,7;6:14,5; 18:5;19:24 grant (2) 11:17;12:17 granted (1) 11:20 great (1) 24:1 Greece (1) 20:7 Greek (4) 6:16;9:6,19;20:4 guess (2) 12:7;17:7	I idea (1) 22:20 ignores (1) 21:11 illegal (1) 19:23 illegally (1) 22:16 immediately (1) 21:22 implement (1) 7:6 implementation (2) 8:5,22			
H				
handled (1) 18:18 happy (4) 13:10;18:24;19:3,5 hard (1) 19:23 heard (10)				

March 25, 2025

<p>9:10;20:24 March (12) 6:9,11,12,14,14,17; 8:25;9:7,21,22;19:17; 20:19 material (1) 10:18 matter (1) 20:1 may (6) 5:16;7:23;13:4; 15:14;16:10;19:1 maybe (1) 15:3 mean (2) 18:6;22:21 means (2) 21:13;22:2 mentioned (1) 16:3 might (1) 16:16 millions (1) 20:14 minutes (3) 19:8,9,10 missed (1) 20:7 misunderstanding (1) 17:5 misused (1) 14:21 misusing (1) 23:9 Monday (5) 11:9,9,19;12:1;20:8 months (1) 20:14 more (2) 20:14;23:14 morning (14) 5:2,8,9,10,13,14,22, 23:6;1,2,4;18:5;19:5; 21:25 most (1) 12:7 motion (11) 5:18;10:4,7,9; 11:10,14,14,17;14:15; 15:25;20:23 motions (2) 12:8;21:14 move (1) 15:2 much (2) 18:16;21:4</p>	<p>need (5) 13:17;17:6,21;18:8; 23:5 needs (3) 11:22;14:10;18:14 New (5) 4:14;5:19;10:15; 19:18;22:20 next (1) 11:9 nobody (1) 12:9 nominees (12) 10:8;12:20,21;13:1; 14:4,7;15:20;16:14; 17:8,14;18:2,9 nondebtor (1) 7:20 note (2) 21:7,24 noted (3) 8:8;13:15;19:11 notes (2) 6:11;9:23 notice (3) 5:17;12:16;17:7 number (5) 5:3;6:19;9:1,9,15 numbers (1) 6:7 NY (2) 4:8,14</p>	<p>openly (1) 21:17 oppose (2) 9:4,11 opposition (1) 11:18 order (53) 6:9,11,14,17,18; 7:12,13,14,24;8:1,9, 10,15,25;9:5,8,12,15, 21,21,21,22;11:4; 12:3,13,14;13:15,20; 14:9,17,19,22;15:3,7, 11;16:17;17:9,15,15, 24;19:12,14,17,18; 20:20,24;21:6;22:10, 11,15,16;23:16,22 ordered (3) 8:14,20;9:3 orders (4) 20:19;21:12,18,23 Ortiz (16) 5:5,5,9;13:4,4,7; 15:12;16:10,10;18:5, 5,23,23;19:10;22:11; 24:2 out (4) 10:11;14:7;17:12; 20:3 overseas (2) 21:9,11 owners (3) 19:12,14;20:11</p>	<p>perhaps (2) 16:25;17:11 peripherally (1) 12:6 person (2) 20:9,10 perspective (1) 22:4 petitioning (4) 6:20;7:4,10,13 place (8) 10:17,21;11:5; 12:16;17:8;19:20,23; 20:2 plan (12) 7:1,3,6,11,16,23; 8:5,7,15,23;9:20; 21:15 plane (1) 20:8 play (1) 14:12 pleading (1) 11:8 please (3) 5:4;13:6;15:15 pleasure (1) 18:19 podium (1) 12:15 point (3) 13:23;17:9;21:12 pointing (1) 14:16 positions (1) 10:1 potential (1) 13:15 preferred (14) 10:8;12:20,21;13:1; 14:4,6;15:20;16:15; 17:8,14;18:2,9;23:3,4 preliminary (2) 20:1;22:15 present (1) 8:2 press (2) 20:5,9 principals (1) 8:3 prior (1) 7:12 probably (1) 19:6 proceeded (1) 10:12 proceeding (7) 6:16;9:20,22;11:8, 11;19:18;20:21 proceedings (8) 9:6,6;10:20;11:6; 18:25;19:3;20:5;24:3 Professional (1)</p>	<p>10:15 properly (1) 9:22 property (2) 7:17,18 prosecuting (1) 9:13 provide (2) 18:24;19:3 provided (1) 7:23 provides (1) 7:25 provisional (2) 20:20;22:16 punished (1) 22:12 purport (1) 9:25 purposes (1) 13:8 puruant (3) 7:15,23;8:11 push (1) 22:2 put (2) 20:1;22:16</p>
	O	P		Q
	<p>object (1) 21:6 objection (3) 10:9,10;11:3 obstruction (1) 20:17 obtain (1) 13:24 obtaining (1) 20:16 obviously (3) 10:22;13:10;18:8 officers (1) 8:3 Official (1) 5:11 old (2) 14:20;19:14 once (3) 17:7,18,19 one (3) 13:12;15:16;19:15 one-week (1) 11:25 only (3) 15:10;17:24;18:1 open (1) 19:1</p>	<p>page (2) 8:11;9:1 paragraph (7) 7:14,25;8:7,11,18; 9:1,9 parenthetical (2) 6:25;7:1 part (1) 17:5 particularly (1) 16:18 parties (17) 7:5;8:13,14,19,20; 9:2,10;12:13;15:4,21; 16:2;17:11,20;18:12; 22:12,21;23:23 parties-in-interest (1) 8:2 payments (1) 8:6 Peekskill (1) 4:8 pending (4) 10:23;11:18;15:25; 21:25 people (2) 14:12;21:16</p>		<p>raise (1) 9:24 raised (4) 6:6,8;10:3;12:7 reach (1) 18:12 read (2) 22:24;23:6 real (1) 11:2 really (3) 10:14;13:17;19:11 reason (1) 13:25 reasonably (1) 8:21 reasons (1) 10:15 received (1) 23:7 recent (1) 12:7</p>
N				R
<p>nature (2) 17:23;22:11 necessary (3) 6:13,24;8:21</p>				

March 25, 2025

				T
recently (1) 14:17	13:14;18:7	19:15;20:9,10	sought (1) 23:4	team (1) 23:20
recitation (1) 22:14	reservations (1) 13:18	saying (2) 13:19;15:4	sound (1) 17:17	telling (1) 22:16
recognition (2) 9:4,12	reserve (1) 13:17	Second (1) 6:16	sounds (2) 16:16;18:1	ten (1) 21:2
recognized (1) 14:16	reserving (1) 12:5	Section (5) 6:19;7:7,8,15;8:12	speak (1) 21:20	tens (1) 20:15
record (5) 5:3;6:22;13:20; 17:23;18:7	resolved (3) 13:8,19;18:10	Sections (1) 7:16	SPEAKER (1) 23:25	terms (1) 8:16
redefining (1) 21:3	resolves (1) 10:3	seek (2) 9:14;21:17	specifically (1) 6:12	testify (1) 20:11
REED (10) 4:11,12;6:3;9:23; 10:2;13:24;14:14; 20:19;22:2,8	respected (1) 21:23	seeking (2) 9:11;11:5	standing (1) 9:24	therein (2) 7:2;8:13
reference (1) 6:12	respective (3) 7:5,20;8:2	seems (1) 13:24	state (2) 8:18;11:17	thereof (1) 8:17
regard (1) 10:24	response (4) 11:13,14;14:15; 20:23	Segal (9) 5:5,5;13:5,5;16:11; 18:6,6,23,24	states (4) 6:19;7:8,14;8:11	thought (1) 14:3
regarding (1) 6:14	rest (1) 19:5	sense (2) 11:24;17:11	status (1) 22:4	thousands (1) 20:15
rejected (1) 21:1	retain (2) 10:12,13	separate (1) 15:21	stay (2) 21:12,25	threatening (1) 21:16
related (6) 6:9;7:5,8;13,19; 9:24;11:11	retained (3) 7:18;15:17,21	serious (1) 22:11	stayed (1) 8:9	threats (2) 21:16;23:15
relatively (1) 16:17	retainer (1) 10:25	service (2) 13:9;16:19	steps (1) 8:21	three (2) 10:14;16:3
releases (1) 6:23	retaining (1) 16:8	set (4) 9:6;10:2,11;18:15	stop (3) 21:21,22,22	thus (2) 6:13;9:16
relief (1) 6:9	retreating (1) 16:20	several (1) 8:8	strategically (1) 21:8	tie (2) 11:22;12:2
remaining (1) 11:2	revised (4) 17:7,14,15;21:5	shall (4) 6:21;7:10,21;8:4	Street (1) 4:7	times (2) 8:8;21:2
remove (2) 15:12;19:25	revision (1) 6:13	Shareholders (9) 4:6;5:15,20,24; 10:8;15:18;17:13; 19:16;21:6	stuck (1) 19:22	timing (1) 10:19
Reorganized (7) 6:20;7:21;9:17,19; 22:19;23:1,3	right (3) 13:7;16:6,8	Shaughnessy (1) 5:7	submit (3) 15:3;17:9,14	today (7) 5:18;10:13;11:3; 13:23;18:22;20:13,13
rep (1) 21:5	rights (7) 12:5,13;13:14,17, 17,18,20	short (2) 11:24;16:17	submitted (4) 6:7;17:19;18:12; 23:22	Togut (8) 5:5;10:9;11:20; 12:4;13:5;16:11;18:6, 23
replacement (6) 13:9,11;14:6;16:14, 15:18;8	rock (2) 19:22,25	shout (1) 21:18	subsidiaries (2) 7:20;9:18	took (2) 14:14;20:2
replacing (1) 14:6	ROLNICK (2) 4:5;5:25	Sidley (7) 5:15;10:6;12:6; 14:1,13;16:13;23:20	substitute (8) 5:24;10:12,13,17, 20;11:5;12:16,25	traction (1) 21:4
reply (1) 10:10	rule (1) 21:23	Sidley's (1) 10:7	substitution (4) 5:17;12:17;17:7,15	transactions (1) 7:2
represent (2) 9:25;20:21	Rules (1) 10:15	silly (1) 13:19	sufficient (1) 18:7	transcript (2) 22:24;23:6
representation (2) 16:6,8	ruling (2) 6:13,15	similar (1) 11:20	sufficiently (2) 19:4,7	tried (1) 10:22
representing (2) 12:24;13:1	rulings (1) 6:14	SMITH (10) 4:11,12;6:3;9:24; 10:2;13:24;14:14; 20:19;22:3,9	suggest (1) 17:6	Trust (2) 15:19,19
request (3) 6:9;11:20;12:4	SADIGHI (2) 4:5;5:25	SOLOMON (5) 4:16;6:2,3;22:8,8	suing (1) 19:25	try (1) 22:3
requested (1) 8:21	Samaritan (1) 19:24	soon (1) 18:12	support (1) 8:22	turn (4) 10:4;16:23,25;17:1
required (3) 8:14,20;9:3	same (3) 14:11;20:25;22:18	Sorry (1) 11:12	sure (3) 13:9;15:6;23:5	two (2) 12:7;20:25
reservation (2)	sanctions (3) 12:7;15:25;20:15	sort (1) 19:21	suspect (1) 13:25	
	saw (3)			
	S			
	SADIGHI (2) 4:5;5:25			
	Samaritan (1) 19:24			
	same (3) 14:11;20:25;22:18			
	sanctions (3) 12:7;15:25;20:15			
	saw (3)			

	9:2,9	written (1)	8:11;9:1	
U	violation (1)	7:12	31st (2)	
	19:17		11:9,19	
ultimately (1)	W	Y	5	
13:16		yesterday (3)		
unconditionally (1)	waive (1)	14:14;20:2,24	5.2 (1)	
8:22	13:20	York (2)	7:15	
under (2)	waiving (1)	4:14;10:15	5-1 (2)	
10:15;19:10	14:2		6:19;7:7	
undermine (4)	wants (1)	1	5-3 (1)	
9:4,11,14;21:18	16:24		7:8	
undermining (1)	warranted (1)	1 (4)	599 (1)	
22:10	13:21	6:17;8:11;9:1,7	4:13	
Understood (2)	way (4)	10022 (1)		
16:9;20:2	5:16;9:4,11;18:18	4:14	7	
undid (1)	Wednesday (1)	1013 (1)		
16:11	20:7	4:7	7 (1)	
undo (1)	week (2)	10566 (1)	7:14	
19:18	19:11,14	4:8		
unfortunately (1)	weird (1)	11:30 (1)		
21:14	14:1	24:3		
UNIDENTIFIED (1)	what's (1)	11-41 (1)		
23:25	13:25	7:16		
unique (1)	Whereupon (1)	1142 (1)		
20:17	24:3	8:12		
Unity (1)	whisper (1)	12 (2)		
15:19	13:13	7:25;8:7		
unnecessary (1)	whole (1)	1223 (1)		
12:14	19:1	6:19		
unrepresented (1)	who's (2)	12th (2)		
16:18	10:13;12:23	6:12,14		
Unsecured (1)	WILLIAM (3)	13th (10)		
5:11	4:3;5:14;10:5	6:9,11,14,17;8:25;		
up (4)	wish (4)	9:7,21,22;19:17;		
13:12;19:1;21:15,	15:13;17:1;22:7;	20:19		
19	23:18	1402 (1)		
update (4)	wishes (1)	8:11		
18:25;19:2,13,23	19:8	1537 (3)		
updated (4)	wishing (1)	6:10;9:1,15		
14:10,17;18:8;	6:5	1539 (1)		
19:13	withdraw (5)	6:7		
Upon (1)	5:18;9:3;10:4,7;	1547 (1)		
7:25	16:13	6:7		
use (1)	withdrawal (10)	1548 (1)		
21:9	10:14,17,19;11:3,5,	6:8		
	19;12:14,18;14:4;			
V	17:15	2		
various (1)	withdrawn (1)			
18:25	20:5	2 (2)		
version (1)	withdrew (1)	8:18;9:9		
15:7	11:6	2025 (1)		
vest (1)	without (6)	8:10		
7:21	7:12;8:13,19;9:5,	23-10322 (1)		
vested (1)	13,17	5:3		
9:19	witness (1)	27th (2)		
vexation (1)	20:9	19:12,17		
20:17	words (1)	29th (3)		
vexatious (1)	21:20	8:10;9:21;20:24		
21:3	work (1)			
violates (1)	17:12	3		
9:20	world (1)			
violating (2)	22:4	3 (2)		

EXHIBIT "6"

ReedSmith

Driving progress
through partnership

Louis M. Solomon

Direct Phone: +1 212 549 0400

Email: lsolomon@reedsmith.com

599 Lexington Avenue
New York, NY 10022-7650
+1 212 521 5400
Fax +1 212 521 5450
reedsmith.com

March 25, 2025

Via ECF

Catherine O'Hagan Wolfe, Clerk of the Court
United States Court of Appeals for
the Second Circuit
Thurgood Marshall U.S. Courthouse
40 Foley Square
New York, New York 10007

Re: Scheduling Request in *In Re: Eletson Holdings Inc.*, No. 25-176

Dear Ms. O'Hagan Wolfe:

On behalf of Appellant Eletson Holdings, Inc. in No. 25-176, we write pursuant to Local Rule 31.2(a)(1)(A) to request that the deadline for the Appellant's opening brief in the above-referenced appeal be set as June 9, 2025. We are submitting a separate, parallel scheduling request on behalf of Appellant Reed Smith LLP in No. 25-445, which this Court has directed will be heard in tandem with the above-referenced appeal. (Doc. 16)

As noted in the scheduling notification letter filed contemporaneously in No. 25-445, we acknowledge that the time to file the letter in that appeal is tolled because of a pending dispositive motion. *See* Local Rule 31.2(a)(3). But given that the Court has stated that it will hear the appeal in No. 25-445 and this case in tandem, we have proceeded with filing letters in both cases.

We will await further order of the Court on a briefing schedule in the two appeals.

Respectfully submitted,



Louis M. Solomon

cc. Counsel of Record via ECF

EXHIBIT "7"

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 "8"

**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
----------------------	----------

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 19th 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 of 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 "9"

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. HoskinsonDate: 11/19/24

EXHIBIT "10"

**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 "11"

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

Leonard J. Hoskinson

EXHIBIT “12”

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 "13"

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 "14"

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 "15"



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 22nd 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 19th 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 22nd 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 "16"

**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 "17"

**ACTION BY WRITTEN CONSENT
OF THE MEMBERS
OF ELETSON GAS LLC**

The undersigned being the Members constituting (i) 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*”) and (ii) the holders of all outstanding Preferred Units of Eletson Gas LLC (“*Preferred Units*”), 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. Board of Directors

NOW, THEREFORE, BE IT RESOLVED, that following those certain removals and appointments by Eletson Holdings as of the date hereof, the Members hereby affirm that the board of directors of the Company is composed of the following individuals:

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

2. Prohibited Corporate Actions by Eletson Gas Companies

NOW, THEREFORE BE IT, RESOLVED, that the Company and its officers are authorized in the Company’s 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.

3. 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 Company is hereby authorized to direct 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.

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.

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

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:

Levona Holdings Ltd.

By: _____

Name: Eliyahu Hassett

Title: Director

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 "18"

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

March 11, 2025

The undersigned stockholder (the “**Stockholder**”), the holder of all outstanding equity securities of EMC Gas Corporation, a Marshall Islands corporation (the “**Corporation**”), pursuant to the Business Corporations Act of Marshall Islands, 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. Officer Appointment

NOW, THEREFORE BE IT, RESOLVED, that (i) Leonard J. Hoskinson is hereby appointed as an officer of the Company, to the office of “Chief Executive Officer”, to serve at the pleasure of the Board until his successor is duly elected and qualified, or until his earlier death, resignation or removal and (ii) Mark Lichtenstein is hereby appointed as an officer of the Company, to the office of “Secretary”, to serve at the pleasure of the Board until his successor is duly elected and qualified, or until his earlier death, resignation or removal.

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; 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 GAS LLC

By: 

Name: Leonard J. Hoskinson

Title: Chief Executive Officer

EXHIBIT "19"

From: Bryan Judd bryan@legalscale.com 
Subject: Eletson Holdings // Instruction Letter (Reed Smith New York)
Date: November 19, 2024 at 9:41 PM
To: pkennedy@reedsmith.com, Isolomon@reedsmith.com, aconn@reedsmith.com, cunderwood@reedsmith.com
Cc: adam.spears@eletsonholdings.com, Bryan Kotliar bkotliar@teamtogut.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Judd bryan@legalscale.com

BJ

Hi,

Please see the attached correspondence sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Thank you,
Bryan

Bryan Judd
Legal Scale LLP
+1 646 571-8489
bryan@legalscale.com
www.legalscale.com

Confidentiality Note: This email is intended only for the person or entity to which it is addressed and may contain information that is proprietary, privileged, confidential or otherwise protected from disclosure. Any information provided herein is intended for discussion purposes only. Unauthorized use, dissemination, distribution or copying of this email or the information herein or taking any action in reliance on the contents of this email or the information herein, by anyone other than the intended recipient, or an employee or agent responsible for delivering the message to the intended recipient, is strictly prohibited. If you have received this email in error, please notify the sender immediately and destroy the original message, any attachments thereto and all copies. Please refer to our website at www.legalscale.com.

**Eletson - Letter to Reed Smith
(New York Team).pdf**
302 KB



Eletson Holdings Inc.

c/o Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

November 19, 2024

Reed Smith LLP (“**Reed Smith**”)

599 Lexington Avenue
New York, NY 10022

Attention:

Louis M. Solomon, Esq.
Alyssa F. Conn, Esq.
Colin A. Underwood, Esq.

355 S Grand Ave Ste 2900,
Los Angeles, CA 90071

Attention:

Peter J. Kennedy, Esq.

To whom it may concern:

On behalf of Eletson Holdings Inc. and its subsidiaries (collectively, “**Eletson**”), I am writing to provide Reed Smith specific instructions regarding the ongoing legal matters involving Eletson. Reed Smith is hereby instructed as follows:

1. **Engagement Personnel.** Please identify the personnel at Reed Smith who are responsible for managing all matters related to Eletson (the “**Relevant Personnel**”). Please provide their full names, roles, and contact information.
2. **Access to Personnel.** We request that Reed Smith make all Relevant Personnel available for a meeting with our team to discuss their prior and ongoing representation of any Eletson entities. To facilitate this, please provide available dates and times for each Relevant Personnel for a meeting to be scheduled within three (3) days from the date hereof (or such later date as we request).
3. **Retention and Preservation of Files.** We request that you immediately take all necessary steps to preserve and retain all files, documents, and communications relevant to the matters for which Reed Smith has provided counsel to Eletson. This includes electronic files, physical documents and any other materials that may be pertinent.

4. **Transmittal of Files and Access to Systems.** To ensure a complete and seamless transition, please promptly provide all documents and communications related to Eletson files. This includes, but is not limited to:
- a) All executed contracts, drafts, amendments, and related documentation;
 - b) Emails, letters, internal memos, and any other written or electronic communications;
 - c) Research, legal opinions, pleadings, motions, filings, memoranda, and any drafts and final documents prepared during representation;
 - d) Full access to all platforms and tools used for Eletson-related matters, such as Gravity Stack Slackspace and similar systems. This includes any login credentials, permissions, and associated user documentation;
 - e) Any digital records, including databases, spreadsheets, presentations, or other electronically stored information (ESI);
 - f) Hard copies of files, records, or other materials housed at your office or in storage. Please provide a detailed inventory of such documents; and
 - g) Any additional items, including case notes, timelines, or strategies, that may aid in the continuity of handling Eletson matters.

For e-discovery and electronic records, please ensure data integrity by providing native file formats where applicable, along with any metadata or audit trails. If there are specific technical requirements or processes involved, promptly let me know.

Should you require any further authorizations, details, or clarification to process this request, do not hesitate to contact me. Your timely and thorough response to this request is expected and appreciated.

5. **Restriction on Actions.** Effective immediately, no action should be taken, nor any filings or decisions made, on behalf of Eletson in any jurisdiction without the express written approval or instructions from the new personnel designated by our organization. Such designated personnel shall include myself and Mark Lichtenstein. Please ensure that no steps are taken without prior authorization.
6. **Outstanding Proceedings.** Please provide a comprehensive list of all outstanding proceedings to which Eletson is currently a party, including matters in which Reed Smith is not acting as counsel. Please identify any ongoing or threatened litigation, arbitration, regulatory matters, or similar proceedings involving Eletson.
7. **Work Streams and Client Codes.** Please provide a detailed breakdown of all outstanding work streams, client codes, or similar records associated with your current or past work with Eletson. This information will assist us in maintaining a clear understanding of all matters in which you are currently or in the past have been engaged.

8. **Other Counsel Representing Eletson.** Please provide the names of all law firms, attorneys, or other legal representatives known to Reed Smith who are representing Eletson in any actual, potential, or threatened litigation, dispute or other legal matters. This includes any matters not directly handled by Reed Smith.
9. **Co-Counsel and Opposing Counsel.** In connection with all open matters involving Eletson, we request that you provide the names of all co-counsel, opposing counsel, and any other parties involved in these proceedings. This will help us ensure that all legal resources are properly coordinated and that all relevant parties are accounted for.
10. **Reed Smith Fees.** Please identify (i) all outstanding amounts owed to Reed Smith by Eletson and (ii) which Eletson entities are party to the applicable engagement letters with Reed Smith for any and all outstanding amounts owed to Reed Smith.

Please also identify whether any of Reed Smith's fees for work done on behalf of Eletson have been paid by any third parties. Please identify those third parties and how much they have paid in the past and have agreed to pay in the future. Please provide copies of all related agreements with such third parties.

We appreciate your immediate attention to these matters. If you require any clarification or further instructions, please do not hesitate to reach out to me directly at adam.spears@eletsonholdings.com.

Thank you for your prompt assistance.

Sincerely,

Eletson Holdings Inc.

By: Adam Spears


Name: Adam Spears

Title: Chief Executive Officer

adam.spears@eletsonholdings.com

CC: bkotliar@teamtogut.com; kortiz@teamtogut.com

EXHIBIT "20"

From: Bryan Judd bryan@legalscale.com 
Subject: Eletson Holdings // Instruction Letter (Reed Smith London)
Date: November 19, 2024 at 9:37 PM
To: pkennedy@reedsmith.com, cwell@reedsmith.com
Cc: adam.spears@eletsonholdings.com, Bryan Kotliar bkotliar@teamtogut.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Judd bryan@legalscale.com

BJ

Hi,

Please see the attached correspondence sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Thank you,
Bryan

Bryan Judd
Legal Scale LLP
+1 646 571-8489
bryan@legalscale.com
www.legalscale.com

Confidentiality Note: This email is intended only for the person or entity to which it is addressed and may contain information that is proprietary, privileged, confidential or otherwise protected from disclosure. Any information provided herein is intended for discussion purposes only. Unauthorized use, dissemination, distribution or copying of this email or the information herein or taking any action in reliance on the contents of this email or the information herein, by anyone other than the intended recipient, or an employee or agent responsible for delivering the message to the intended recipient, is strictly prohibited. If you have received this email in error, please notify the sender immediately and destroy the original message, any attachments thereto and all copies. Please refer to our website at www.legalscale.com.

**Eletson - Letter to Reed Smith
(London Team).pdf**
302 KB



Eletson Holdings Inc.

c/o Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

November 19, 2024

Reed Smith LLP ("***Reed Smith***")

1 Blossom Yard
London, E1 6RS
United Kingdom
Attention:

Charles Weller, Esq.

355 S Grand Ave Ste 2900,
Los Angeles, CA 90071

Attention:

Peter J. Kennedy, Esq.

To whom it may concern:

On behalf of Eletson Holdings Inc. and its subsidiaries (collectively, "***Eletson***"), I am writing to provide Reed Smith specific instructions regarding the ongoing legal matters involving Eletson. Reed Smith is hereby instructed as follows:

1. **Engagement Personnel.** Please identify the personnel at Reed Smith who are responsible for managing all matters related to Eletson (the "***Relevant Personnel***"). Please provide their full names, roles, and contact information.
2. **Access to Personnel.** We request that Reed Smith make all Relevant Personnel available for a meeting with our team to discuss their prior and ongoing representation of any Eletson entities. To facilitate this, please provide available dates and times for each Relevant Personnel for a meeting to be scheduled within three (3) days from the date hereof (or such later date as we request).
3. **Retention and Preservation of Files.** We request that you immediately take all necessary steps to preserve and retain all files, documents, and communications relevant to the matters for which Reed Smith has provided counsel to Eletson. This includes electronic files, physical documents and any other materials that may be pertinent.
4. **Transmittal of Files and Access to Systems.** To ensure a complete and seamless transition, please promptly provide all documents and communications related to Eletson files. This includes, but is not limited to:
 - a) All executed contracts, drafts, amendments, and related documentation;

- b) Emails, letters, internal memos, and any other written or electronic communications;
- c) Research, legal opinions, pleadings, motions, filings, memoranda, and any drafts and final documents prepared during representation;
- d) Full access to all platforms and tools used for Eletson-related matters, such as Gravity Stack Slackspace and similar systems. This includes any login credentials, permissions, and associated user documentation;
- e) Any digital records, including databases, spreadsheets, presentations, or other electronically stored information (ESI);
- f) Hard copies of files, records, or other materials housed at your office or in storage. Please provide a detailed inventory of such documents; and
- g) Any additional items, including case notes, timelines, or strategies, that may aid in the continuity of handling Eletson matters.

For e-discovery and electronic records, please ensure data integrity by providing native file formats where applicable, along with any metadata or audit trails. If there are specific technical requirements or processes involved, promptly let me know.

Should you require any further authorizations, details, or clarification to process this request, do not hesitate to contact me. Your timely and thorough response to this request is expected and appreciated.

5. **Restriction on Actions.** Effective immediately, no action should be taken, nor any filings or decisions made, on behalf of Eletson in any jurisdiction without the express written approval or instructions from the new personnel designated by our organization. Such designated personnel shall include myself and Mark Lichtenstein. Please ensure that no steps are taken without prior authorization.
6. **Outstanding Proceedings.** Please provide a comprehensive list of all outstanding proceedings to which Eletson is currently a party, including matters in which Reed Smith is not acting as counsel. Please identify any ongoing or threatened litigation, arbitration, regulatory matters, or similar proceedings involving Eletson.
7. **Work Streams and Client Codes.** Please provide a detailed breakdown of all outstanding work streams, client codes, or similar records associated with your current or past work with Eletson. This information will assist us in maintaining a clear understanding of all matters in which you are currently or in the past have been engaged.
8. **Other Counsel Representing Eletson.** Please provide the names of all law firms, attorneys, or other legal representatives known to Reed Smith who are representing Eletson in any actual, potential, or threatened litigation, dispute or other legal matters. This includes any matters not directly handled by Reed Smith.

9. **Co-Counsel and Opposing Counsel.** In connection with all open matters involving Eletson, we request that you provide the names of all co-counsel, opposing counsel, and any other parties involved in these proceedings. This will help us ensure that all legal resources are properly coordinated and that all relevant parties are accounted for.
10. **Reed Smith Fees.** Please identify (i) all outstanding amounts owed to Reed Smith by Eletson and (ii) which Eletson entities are party to the applicable engagement letters with Reed Smith for any and all outstanding amounts owed to Reed Smith.

Please also identify whether any of Reed Smith's fees for work done on behalf of Eletson have been paid by any third parties. Please identify those third parties and how much they have paid in the past and have agreed to pay in the future. Please provide copies of all related agreements with such third parties.

We appreciate your immediate attention to these matters. If you require any clarification or further instructions, please do not hesitate to reach out to me directly at adam.spears@eletsonholdings.com.

Thank you for your prompt assistance.

Sincerely,

Eletson Holdings Inc.

By: Adam Spears

Name: Adam Spears

Title: Chief Executive Officer

adam.spears@eletsonholdings.com

CC: bkotliar@teamtogut.com; kortiz@teamtogut.com

EXHIBIT "21"

From: Bryan Judd bryan@legalscale.com 
Subject: Eletson Holdings // Instruction Letter (Reed Smith Philadelphia)
Date: November 19, 2024 at 9:44 PM
To: pkennedy@reedsmith.com, dbaker@reedsmith.com, jpeles@reedsmith.com
Cc: adam.spears@eletsonholdings.com, Bryan Kotliar bkotliar@teamtogut.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Judd bryan@legalscale.com

BJ

Hi,

Please see the attached correspondence sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Thank you,
Bryan

Bryan Judd
Legal Scale LLP
+1 646 571-8489
bryan@legalscale.com
www.legalscale.com

Confidentiality Note: This email is intended only for the person or entity to which it is addressed and may contain information that is proprietary, privileged, confidential or otherwise protected from disclosure. Any information provided herein is intended for discussion purposes only. Unauthorized use, dissemination, distribution or copying of this email or the information herein or taking any action in reliance on the contents of this email or the information herein, by anyone other than the intended recipient, or an employee or agent responsible for delivering the message to the intended recipient, is strictly prohibited. If you have received this email in error, please notify the sender immediately and destroy the original message, any attachments thereto and all copies. Please refer to our website at www.legalscale.com.

**Eletson - Letter to Reed Smith
(Philadelphia Team).pdf**
302 KB



Eletson Holdings Inc.

c/o Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

November 19, 2024

Reed Smith LLP ("***Reed Smith***")

1717 Arch Street
Philadelphia, PA 19103

Attention:

Derek J. Baker, Esq.
Joshua M. Peles, Esq.

355 S Grand Ave Ste 2900,
Los Angeles, CA 90071

Attention:

Peter J. Kennedy, Esq.

To whom it may concern:

On behalf of Eletson Holdings Inc. and its subsidiaries (collectively, "***Eletson***"), I am writing to provide Reed Smith specific instructions regarding the ongoing legal matters involving Eletson. Reed Smith is hereby instructed as follows:

1. **Engagement Personnel.** Please identify the personnel at Reed Smith who are responsible for managing all matters related to Eletson (the "***Relevant Personnel***"). Please provide their full names, roles, and contact information.
2. **Access to Personnel.** We request that Reed Smith make all Relevant Personnel available for a meeting with our team to discuss their prior and ongoing representation of any Eletson entities. To facilitate this, please provide available dates and times for each Relevant Personnel for a meeting to be scheduled within three (3) days from the date hereof (or such later date as we request).
3. **Retention and Preservation of Files.** We request that you immediately take all necessary steps to preserve and retain all files, documents, and communications relevant to the matters for which Reed Smith has provided counsel to Eletson. This includes electronic files, physical documents and any other materials that may be pertinent.
4. **Transmittal of Files and Access to Systems.** To ensure a complete and seamless transition, please promptly provide all documents and communications related to Eletson files. This includes, but is not limited to:

- a) All executed contracts, drafts, amendments, and related documentation;
- b) Emails, letters, internal memos, and any other written or electronic communications;
- c) Research, legal opinions, pleadings, motions, filings, memoranda, and any drafts and final documents prepared during representation;
- d) Full access to all platforms and tools used for Eletson-related matters, such as Gravity Stack Slackspace and similar systems. This includes any login credentials, permissions, and associated user documentation;
- e) Any digital records, including databases, spreadsheets, presentations, or other electronically stored information (ESI);
- f) Hard copies of files, records, or other materials housed at your office or in storage. Please provide a detailed inventory of such documents; and
- g) Any additional items, including case notes, timelines, or strategies, that may aid in the continuity of handling Eletson matters.

For e-discovery and electronic records, please ensure data integrity by providing native file formats where applicable, along with any metadata or audit trails. If there are specific technical requirements or processes involved, promptly let me know.

Should you require any further authorizations, details, or clarification to process this request, do not hesitate to contact me. Your timely and thorough response to this request is expected and appreciated.

5. **Restriction on Actions.** Effective immediately, no action should be taken, nor any filings or decisions made, on behalf of Eletson in any jurisdiction without the express written approval or instructions from the new personnel designated by our organization. Such designated personnel shall include myself and Mark Lichtenstein. Please ensure that no steps are taken without prior authorization.
6. **Outstanding Proceedings.** Please provide a comprehensive list of all outstanding proceedings to which Eletson is currently a party, including matters in which Reed Smith is not acting as counsel. Please identify any ongoing or threatened litigation, arbitration, regulatory matters, or similar proceedings involving Eletson.
7. **Work Streams and Client Codes.** Please provide a detailed breakdown of all outstanding work streams, client codes, or similar records associated with your current or past work with Eletson. This information will assist us in maintaining a clear understanding of all matters in which you are currently or in the past have been engaged.
8. **Other Counsel Representing Eletson.** Please provide the names of all law firms, attorneys, or other legal representatives known to Reed Smith who are representing Eletson in any actual, potential, or threatened litigation, dispute or other legal matters. This includes any matters not directly handled by Reed Smith.

9. **Co-Counsel and Opposing Counsel.** In connection with all open matters involving Eletson, we request that you provide the names of all co-counsel, opposing counsel, and any other parties involved in these proceedings. This will help us ensure that all legal resources are properly coordinated and that all relevant parties are accounted for.
10. **Reed Smith Fees.** Please identify (i) all outstanding amounts owed to Reed Smith by Eletson and (ii) which Eletson entities are party to the applicable engagement letters with Reed Smith for any and all outstanding amounts owed to Reed Smith.

Please also identify whether any of Reed Smith's fees for work done on behalf of Eletson have been paid by any third parties. Please identify those third parties and how much they have paid in the past and have agreed to pay in the future. Please provide copies of all related agreements with such third parties.

We appreciate your immediate attention to these matters. If you require any clarification or further instructions, please do not hesitate to reach out to me directly at adam.spears@eletsonholdings.com.

Thank you for your prompt assistance.

Sincerely,

Eletson Holdings Inc.

By: Adam Spears


Name: Adam Spears

Title: Chief Executive Officer

adam.spears@eletsonholdings.com

CC: bkotliar@teamtogut.com; kortiz@teamtogut.com

EXHIBIT "22"

From: Bryan Judd bryan@legalscale.com 
Subject: Eletson Holdings // Instruction Letter (Reed Smith Pittsburg)
Date: November 19, 2024 at 9:45 PM
To: pkennedy@reedsmith.com, psinger@reedsmith.com
Cc: adam.spears@eletsonholdings.com, Bryan Kotliar bkotliar@teamtogut.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Judd bryan@legalscale.com

BJ

Hi,

Please see the attached correspondence sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Thank you,
Bryan

Bryan Judd
Legal Scale LLP
+1 646 571-8489
bryan@legalscale.com
www.legalscale.com

Confidentiality Note: This email is intended only for the person or entity to which it is addressed and may contain information that is proprietary, privileged, confidential or otherwise protected from disclosure. Any information provided herein is intended for discussion purposes only. Unauthorized use, dissemination, distribution or copying of this email or the information herein or taking any action in reliance on the contents of this email or the information herein, by anyone other than the intended recipient, or an employee or agent responsible for delivering the message to the intended recipient, is strictly prohibited. If you have received this email in error, please notify the sender immediately and destroy the original message, any attachments thereto and all copies. Please refer to our website at www.legalscale.com.

Eletson - Letter to Reed Smith
(Pittsburg Team).pdf



Eletson Holdings Inc.

c/o Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

November 19, 2024

Reed Smith LLP ("***Reed Smith***")

Reed Smith Centre
225 Fifth Avenue
Pittsburgh, PA, 15222
Attention:

Paul Singer, Esq.

355 S Grand Ave Ste 2900,
Los Angeles, CA 90071
Attention:

Peter J. Kennedy, Esq.

To whom it may concern:

On behalf of Eletson Holdings Inc. and its subsidiaries (collectively, "***Eletson***"), I am writing to provide Reed Smith specific instructions regarding the ongoing legal matters involving Eletson. Reed Smith is hereby instructed as follows:

1. **Engagement Personnel.** Please identify the personnel at Reed Smith who are responsible for managing all matters related to Eletson (the "***Relevant Personnel***"). Please provide their full names, roles, and contact information.
2. **Access to Personnel.** We request that Reed Smith make all Relevant Personnel available for a meeting with our team to discuss their prior and ongoing representation of any Eletson entities. To facilitate this, please provide available dates and times for each Relevant Personnel for a meeting to be scheduled within three (3) days from the date hereof (or such later date as we request).
3. **Retention and Preservation of Files.** We request that you immediately take all necessary steps to preserve and retain all files, documents, and communications relevant to the matters for which Reed Smith has provided counsel to Eletson. This includes electronic files, physical documents and any other materials that may be pertinent.
4. **Transmittal of Files and Access to Systems.** To ensure a complete and seamless transition, please promptly provide all documents and communications related to Eletson files. This includes, but is not limited to:

- a) All executed contracts, drafts, amendments, and related documentation;
- b) Emails, letters, internal memos, and any other written or electronic communications;
- c) Research, legal opinions, pleadings, motions, filings, memoranda, and any drafts and final documents prepared during representation;
- d) Full access to all platforms and tools used for Eletson-related matters, such as Gravity Stack Slackspace and similar systems. This includes any login credentials, permissions, and associated user documentation;
- e) Any digital records, including databases, spreadsheets, presentations, or other electronically stored information (ESI);
- f) Hard copies of files, records, or other materials housed at your office or in storage. Please provide a detailed inventory of such documents; and
- g) Any additional items, including case notes, timelines, or strategies, that may aid in the continuity of handling Eletson matters.

For e-discovery and electronic records, please ensure data integrity by providing native file formats where applicable, along with any metadata or audit trails. If there are specific technical requirements or processes involved, promptly let me know.

Should you require any further authorizations, details, or clarification to process this request, do not hesitate to contact me. Your timely and thorough response to this request is expected and appreciated.

5. **Restriction on Actions.** Effective immediately, no action should be taken, nor any filings or decisions made, on behalf of Eletson in any jurisdiction without the express written approval or instructions from the new personnel designated by our organization. Such designated personnel shall include myself and Mark Lichtenstein. Please ensure that no steps are taken without prior authorization.
6. **Outstanding Proceedings.** Please provide a comprehensive list of all outstanding proceedings to which Eletson is currently a party, including matters in which Reed Smith is not acting as counsel. Please identify any ongoing or threatened litigation, arbitration, regulatory matters, or similar proceedings involving Eletson.
7. **Work Streams and Client Codes.** Please provide a detailed breakdown of all outstanding work streams, client codes, or similar records associated with your current or past work with Eletson. This information will assist us in maintaining a clear understanding of all matters in which you are currently or in the past have been engaged.
8. **Other Counsel Representing Eletson.** Please provide the names of all law firms, attorneys, or other legal representatives known to Reed Smith who are representing Eletson in any actual, potential, or threatened litigation, dispute or other legal matters. This includes any matters not directly handled by Reed Smith.

9. **Co-Counsel and Opposing Counsel.** In connection with all open matters involving Eletson, we request that you provide the names of all co-counsel, opposing counsel, and any other parties involved in these proceedings. This will help us ensure that all legal resources are properly coordinated and that all relevant parties are accounted for.
10. **Reed Smith Fees.** Please identify (i) all outstanding amounts owed to Reed Smith by Eletson and (ii) which Eletson entities are party to the applicable engagement letters with Reed Smith for any and all outstanding amounts owed to Reed Smith.

Please also identify whether any of Reed Smith's fees for work done on behalf of Eletson have been paid by any third parties. Please identify those third parties and how much they have paid in the past and have agreed to pay in the future. Please provide copies of all related agreements with such third parties.

We appreciate your immediate attention to these matters. If you require any clarification or further instructions, please do not hesitate to reach out to me directly at adam.spears@eletsonholdings.com.

Thank you for your prompt assistance.

Sincerely,

Eletson Holdings Inc.

By: Adam Spears

Name: Adam Spears

Title: Chief Executive Officer

adam.spears@eletsonholdings.com

CC: bkotliar@teamtogut.com; kortiz@teamtogut.com

EXHIBIT "23"



Reed Smith LLP

355 South Grand Avenue
Suite 2900
Los Angeles, CA 90071-1514

Peter J. Kennedy

Direct Phone: +1 213 457 8062
Email: pkennedy@reedsmith.com

+1 213 457 8000
Fax +1 213 457 8080

reedsmith.com

November 21, 2024

By Electronic Mail to Bryan Judd bryan@legalscale.com

Mr. Adam Spears
c/o Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

Re: Eletson Holdings, Inc.

Dear Mr. Spears:

I write in response to your three letters dated November 19, 2024 addressed to me and to Reed Smith attorneys in New York, Philadelphia, and London, in which you purport to provide instructions concerning Reed Smith's representation of Eletson Holdings, Inc. ("Holdings"). I understand that, as of November 19, pursuant to the terms of the confirmed bankruptcy plan, Reed Smith's representation of Holdings has purportedly terminated, and accordingly do not believe we are in a position to accept any instructions from you.

Reed Smith intends to comply with its obligations with respect to its representation of Holdings, but we are advised by our client Eletson Corporation that there are substantial questions as to whether you have the authority and capacity to appoint or engage counsel for Holdings or to give them any instructions. We are further advised that there is a Greek court order that specifically reposes that authority in a provisional board of Holdings, of which, we are informed, you are not a member.

Particularly in light of the confidential and privileged nature of our prior relationship with Holdings and our own obligation to protect client confidences, we intend to await further clarification as to who possesses the authority to instruct us or to request our files.

///

///

///

///

Mr. Adam Spears
November 21, 2024
Page 2

ReedSmith

Finally, because you are represented by counsel on this subject matter, this correspondence is being sent to your counsel without directly copying you, and we decline to speak to you by phone.

Very truly yours,

A handwritten signature in black ink, appearing to read 'PJ Kennedy', with a long horizontal flourish extending to the right.

Peter J. Kennedy

cc: Bryan Kotliar bkotliar@teamtogut.com; Kyle Ortiz kortiz@teamtogut.com

EXHIBIT "24"



Charles G. Weller

Direct Phone: +44 (0)20 3116 3632

Email: CWeller@reedsmith.com

Reed Smith LLP

1 Blossom Yard

London

E1 6RS

Phone +44 (0)20 3116 3000

Fax +44 (0)20 3116 3999

reedsmith.com

4 December 2024

Our Ref: CW\738583.00036

Togut, Segal & Segal LLP,
One Penn Plaza, Suite 3335
New York, NY 10119

By email only: bkotliar@teamtogut.com;
kortiz@teamtogut.com; bryan@legalscale.com

Dear Sirs,

Eletson Holdings Inc

We refer to the email dated 20 November 2024 from Bryan Judd of Legal Scale LLP, attaching a letter dated 19 November 2024, and to the email dated 21 November 2024 from Bryan M. Kotliar of Togut, Segal & Segal LLP attaching a letter dated 21 November 2024, in each case purportedly on behalf of Eletson Holdings Inc c/o Togut, Segal & Segal LLP ("the Letters"). This response is sent on behalf of Reed Smith LLP, a limited liability partnership registered in England and Wales ("Reed Smith London").

Reed Smith London does not act for Eletson Holdings Inc ("Holdings") in any of "*the ongoing legal matters*" to which you refer. Instead, Reed Smith London acts for Eletson Corporation ("Corporation") and Eletson Gas LLC ("Gas"), and subsidiaries of the latter. Pursuant to those retainers, which are governed by English law, Reed Smith London is authorised to act on, and it acts only on, the instructions of Corporation, Gas, and the subsidiaries to which we refer, not Holdings.

Each of the Letters is signed by Adam Spears as "*Chief Executive Officer*", and is purportedly sent on behalf of Holdings and "*its subsidiaries*". However:

- (1) We understand that there is a dispute as to whether, as a matter of the law of Liberia (being the place of incorporation of Holdings and the relevant law under English conflict of law rules), Adam Spears is authorised to act on behalf of Holdings.
- (2) In any event, even if Adam Spears were authorised to act on behalf of Holdings, we do not accept that the Letters constitute valid instructions or directions to Reed Smith London on behalf of the "*subsidiaries*" of Holdings, or a termination of any retainer of Reed Smith London by the same, in circumstances where neither of the Letters identifies (i) the "*subsidiaries*" of Holdings on behalf of which it is written, or (ii) the legal source of Holdings' authority and power to write on behalf of each such entity. To be clear, Gas is not a subsidiary of Holdings.
- (3) Indeed, without any waiver of privilege, we note that the boards of Corporation and Gas have informed Reed Smith London that Holdings had no authority to send the Letters on behalf of those companies; that neither of them has terminated any retainer of Reed Smith London; and that Reed Smith London is instructed not to respond to the Letters on behalf of Corporation and Gas beyond what is set out herein.

Reed Smith LLP is a limited liability partnership registered in England and Wales with registered number OC303620 and its registered office at 1 Blossom Yard, London E1 6RS.
Reed Smith LLP is authorised and regulated by the Solicitors Regulation Authority (authorisation number 389662). A list of the members of Reed Smith LLP,
and their professional qualifications, is available at the registered office.

The term partner is used to refer to a member of Reed Smith LLP, or a partner of an associated entity, or an employee of equivalent standing.

Reed Smith LLP is associated with Reed Smith LLP of Delaware, USA and the offices referred to below are offices of either Reed Smith LLP or Reed Smith LLP of Delaware, USA.

ABU DHABI • ASTANA • ATHENS • AUSTIN • BEIJING • BRUSSELS • CENTURY CITY • CHICAGO • DALLAS • DUBAI • FRANKFURT • HONG KONG
HOUSTON • LONDON • LOS ANGELES • MIAMI • MUNICH • NEW YORK • ORANGE COUNTY • PARIS • PHILADELPHIA • PITTSBURGH
PRINCETON • RICHMOND • SAN FRANCISCO • SHANGHAI • SILICON VALLEY • SINGAPORE • TYSONS • WASHINGTON, D.C. • WILMINGTON

EME_ACTIVE-814991410.1-CGWELLER 12/04/2024 11:42 AM



4 December 2024
Page 2

Accordingly, neither of the Letters is a valid instruction or direction to Reed Smith London and we have been instructed not to treat either of them as such.

All of Reed Smith London's rights in relation to this matter are reserved.


We understand that you have also written to Harney Westwood & Riegels LP ("Harneys") and David Allen KC and David Bailey KC at 7 King's Bench Walk in equivalent terms to your letter to Reed Smith London dated 19 November 2024. Accordingly, we are providing a copy of this response to Harneys and to Mr Allen KC and Mr Bailey KC for their information.

Yours faithfully,

A handwritten signature in black ink that reads "Reed Smith".

Reed Smith LLP

EXHIBIT "25"

From: Kotliar bkotliar@teamtogut.com 
Subject: Re: Eletson Holdings // Instruction Letter (Reed Smith New York)
Date: January 30, 2025 at 13:33
To: pkennedy@reedsmith.com, Isolomon@reedsmith.com, aconn@reedsmith.com, cunderwood@reedsmith.com
Cc: adam.spears@eletsonholdings.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Judd bryan@legalscale.com, Mark Lichtenstein mark.lichtenstein@eletsonholdings.com, Amanda Glaubach aglaubach@teamtogut.com

Reed Smith team,

As a follow up on Eletson Holdings' correspondence with you, on January 24, 2025, the Bankruptcy Court issued an oral ruling (the "Oral Ruling"), and on January 29, 2025 entered an order [Docket No. 1402] (the "Order"), which attached the Oral Ruling as **Exhibit A**. The Order including the Oral Ruling is attached hereto.

The Oral Ruling makes clear that, among other things, "[t]he new members of the board of directors [of Eletson Holdings] were Adam Spears, Leonard Hoskinson, and Timothy Matthews" and that on the effective date of the Plan, which occurred on November 19, 2024, "the board members of the former debtor, certain of whom are now members of the provisional board, were automatically deemed to have resigned or otherwise ceased to be a director or manager of Eletson Holdings Inc." See Oral Ruling at 24:14-15, 26:5-26:10. The Court also explained that "Reorganized Eletson Holdings Inc., the same corporate entity as the former debtor, Eletson Holdings, but with the new owners, board, and management as approved by this court in the confirmation order, is the only Eletson Holdings." Finally, the Court "recognize[d] the new board of Eletson and gives the new board of Eletson under section 5.2 of the plan the ability to act on behalf of Eletson" *Id.* at 26:12-27:2.

Further, the Court directed and ordered various parties, including former counsel as follows:

- Pursuant to section 1142 of the Bankruptcy Code, Reorganized Eletson Holdings Inc.'s former shareholders, officers, directors, counsel, and others, as defined in section 1.124 of the plan, are directed to comply with the plan and the confirmation order to assist in effectuating the Chapter 11 plan. And they are ordered to take all steps reasonably necessary as requested by the board of Reorganized Eletson Holdings Inc. or its agent to assist in amending the AOR and updating the corporate governance documents, including the amended articles of incorporation with LISCRC, within seven days of the date of the order to be issued following this ruling. That order shall be served upon relevant parties in accordance with applicable law. If the parties do not comply with the order, the Court will set a hearing on short notice to determine whether any actions were taken to interfere with implementation and consummation of the order to come out of this, the confirmation order, and the Chapter 11 plan.

Id. at 43:16-44:8; see also Order ¶¶ 2-4.

As set forth in the Oral Decision, the Court expressly found that "***the confirmation order and Chapter 11 plan are binding on Reorganized Eletson Holdings Inc.'s former*** shareholders, officers, directors, ***counsel***, nominees and others defined in section 1.124 of the plan pursuant to Section 1141 and 1141 of the Bankruptcy Code." See Oral Decision at 43:11-15 (emphasis added); see also *id.* at 13-20 ("Further, ***the confirmation order and Chapter 11 plan are binding on the former debtor's counsel*** as these parties actively appeared and participated in the bankruptcy case.") (emphasis added). As set forth in the Order, Section 1.124 of the Plan is the definition of "Related Parties" that includes the Debtors' "***current and former officers, directors, principals, equity holders . . . attorneys . . . and other professionals***." See Order ¶ 1 & n.4 (emphasis added).

Finally, the Oral Decision reiterates that, pursuant to section 5.2(c) of the Plan, "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, free and clear of all liens, claims, charges and other encumbrances.” Oral Decision at 15:22 (citing Plan § 5.2(c)). That includes Eletson Holdings’ interests in its affiliates and subsidiaries.

The Oral Ruling and the Order follow and reinforce an earlier ruling by Judge Liman of the Southern District of New York on December 23, 2024 (the “SDNY Decision”) reflected in the attached transcript (the “SDNY Transcript”). In the SDNY Decision, the SDNY stated that the unstayed Confirmation Order “recognizes the new board of Eletson, gives the new board of Eletson under 5.2 of the plan the ability to act on behalf of Eletson, that’s under 5.10 and 5.11 of the plan, and gives then under the Plan of confirmation authority with respect to this appeal.” SDNY Transcript 31:13-23; *see also* Transcript at 25-27 & 39 (citing the SDNY Decision).

As such, there is no basis to dispute Eletson Holdings instructions to you, which are incorporated here by reference. You are directed and instructed to comply with all instructions set forth in our prior correspondence to you, and we reserve all rights, including the right to seek appropriate relief from the Bankruptcy Court if you fail to do so.

In addition, Reed Smith has continued to act as purported counsel to Eletson Holdings notwithstanding its clear termination by Eletson Holdings, the plain language of the Plan, and clear rulings and orders of the Bankruptcy Court and SDNY District Court. See e.g., Oral Ruling at 23:22-23 (“Reed Smith’s representation of Eletson Holdings Inc. was terminated. That’s the Chapter 11 plan 2.5(A).”). To repeat our prior correspondence to you, among other things, (1) you have no authority to act on behalf of Eletson Holdings or any of its affiliates or subsidiaries and (2) none of Eletson Holdings or any of its affiliates or subsidiaries have any obligation to pay any fees and expenses incurred by Reed Smith after the date of its termination.

Finally, to the extent you purport to act on behalf of the so-called “provisional Eletson Holdings” and/or the “provisional Board of Eletson Holdings,” Eletson Holdings does not and has not consented to your representation of any persons or entities adverse to Eletson Holdings, and reserves all rights, including to seek appropriate relief from all disciplinary boards.

Best regards,

Bryan

Docket No. 1402 - Order ISO
Confirmation of Plan.pdf
505 KB



District Court Appeal and Levona
Conf 12-23-2024 OCNAleC.pdf
95 KB



Bryan M. Kotliar | Partner
Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335 | New York, NY 10119
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361
bkotliar@teamtogut.com | togutlawfirm.com

On Nov 21, 2024, at 3:49 PM, Bryan Kotliar <bkotliar@teamtogut.com> wrote:

Please see attached termination letter sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Regards,

Bryan

Eletson - Termination Letter (New York).pdf
38 KB



Bryan M. Kotliar | Partner
Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335 | New York, NY 10119
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361
bkotliar@teamtogut.com | togutlawfirm.com

TOGUT SEGAL & SEGAL LLP

On Nov 19, 2024, at 9:40 PM, Bryan Judd <bryan@legalscale.com> wrote:

Hi,

Please see the attached correspondence sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Thank you,
Bryan

Bryan Judd
Legal Scale LLP
+1 646 571-8489
bryan@legalscale.com
www.legalscale.com

Confidentiality Note: This email is intended only for the person or entity to which it is addressed and may contain information that is proprietary, privileged, confidential or otherwise protected from disclosure. Any information provided herein is intended for discussion purposes only. Unauthorized use, dissemination, distribution or copying of this email or the information herein or taking any action in reliance on the contents of this email or the information herein, by anyone other than the intended recipient, or an employee or agent responsible for delivering the message to the intended recipient, is strictly prohibited. If you have received this email in error, please notify the sender immediately and destroy the original message, any attachments thereto and all copies. Please refer to our website at www.legalscale.com.

EXHIBIT "26"

From: Kotliar bkotliar@teamtogut.com
Subject: Re: Eletson Holdings // Instruction Letter (Reed Smith London)
Date: January 30, 2025 at 15:21
To: pkennedy@reedsmith.com, cweller@reedsmith.com
Cc: adam.spears@eletsonholdings.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Judd bryan@legalscale.com, Brian Shaughnessy bshaughnessy@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com, Mark Lichtenstein mark.lichtenstein@eletsonholdings.com

Reed Smith team,

As a follow up on Eletson Holdings' correspondence with you, on January 24, 2025, the Bankruptcy Court issued an oral ruling (the "Oral Ruling"), and on January 29, 2025 entered an order [Docket No. 1402] (the "Order"), which attached the Oral Ruling as Exhibit A. The Order including the Oral Ruling is attached hereto.

The Oral Ruling makes clear that, among other things, "[t]he new members of the board of directors [of Eletson Holdings] were Adam Spears, Leonard Hoskinson, and Timothy Matthews" and that on the effective date of the Plan, which occurred on November 19, 2024, "the board members of the former debtor, certain of whom are now members of the provisional board, were automatically deemed to have resigned or otherwise ceased to be a director or manager of Eletson Holdings Inc." See Oral Ruling at 24:14-15, 26:5-26:10. The Court also explained that "Reorganized Eletson Holdings Inc., the same corporate entity as the former debtor, Eletson Holdings, but with the new owners, board, and management as approved by this court in the confirmation order, is the only Eletson Holdings." Finally, the Court "recognize[d] the new board of Eletson and gives the new board of Eletson under section 5.2 of the plan the ability to act on behalf of Eletson" *Id.* at 26:12-27:2.

Further, the Court directed and ordered various parties, including former counsel as follows:

- Pursuant to section 1142 of the Bankruptcy Code, Reorganized Eletson Holdings Inc.'s former shareholders, officers, directors, counsel, and others, as defined in section 1.124 of the plan, are directed to comply with the plan and the confirmation order to assist in effectuating the Chapter 11 plan. And they are ordered to take all steps reasonably necessary as requested by the board of Reorganized Eletson Holdings Inc. or its agent to assist in amending the AOR and updating the corporate governance documents, including the amended articles of incorporation with LISCR, within seven days of the date of the order to be issued following this ruling. That order shall be served upon relevant parties in accordance with applicable law. If the parties do not comply with the order, the Court will set a hearing on short notice to determine whether any actions were taken to interfere with implementation and consummation of the order to come out of this, the confirmation order, and the Chapter 11 plan.

Id. at 43:16-44:8; see also Order ¶¶ 2-4.

As set forth in the Oral Decision, the Court expressly found that "***the confirmation order and Chapter 11 plan are binding on Reorganized Eletson Holdings Inc.'s former shareholders, officers, directors, counsel, nominees and others defined in section 1.124 of the plan pursuant to Section 1141 and 1141 of the Bankruptcy Code.***" See Oral Decision at 43:11-15 (emphasis added); see also *id.* at 13-20 ("Further, ***the confirmation order and Chapter 11 plan are binding on the former debtor's counsel*** as these parties actively appeared and participated in the bankruptcy case.") (emphasis added). As set forth in the Order, Section 1.124 of the Plan is the definition of "Related Parties" that includes the Debtors' "***current and former officers, directors, principals, equity holders . . . attorneys . . . and other professionals.***" See Order ¶ 1 & n.4 (emphasis added).

Finally, the Oral Decision reiterates that, pursuant to section 5.2(c) of the Plan, "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, free and clear of all liens, claims, charges and other encumbrances." Oral Decision at 15:22 (citing Plan § 5.2(c)). That includes Eletson Holdings' interests in its affiliates and subsidiaries.

The Oral Ruling and the Order follow and reinforce an earlier ruling by Judge Liman of the Southern District of New York on December 23, 2024 (the "SDNY Decision") reflected in the attached transcript (the "SDNY Transcript"). In the SDNY Decision, the SDNY stated that the unstayed Confirmation Order "recognizes the new board of Eletson, gives the new board of Eletson under 5.2 of the plan the ability to act on behalf of Eletson, that's under 5.10 and 5.11 of the plan, and gives then under the Plan of confirmation authority with respect to this appeal." SDNY Transcript 31:13-23; *see also* Transcript at 25-27 & 39 (citing the SDNY Decision).

As such, there is no basis to dispute Eletson Holdings instructions to you, which are incorporated here by reference. You are directed and instructed to comply with all instructions set forth in our prior correspondence to you, and we reserve all rights, including the right to seek appropriate relief from the Bankruptcy Court if you fail to do so.

In addition, Reed Smith has continued to act as purported counsel to Eletson Holdings notwithstanding its clear termination by Eletson Holdings, the plain language of the Plan, and clear rulings and orders of the Bankruptcy Court and SDNY District Court. *See e.g.*, Oral Ruling at 23:22-23 ("Reed Smith's representation of Eletson Holdings Inc. was terminated. That's the Chapter 11 plan 2.5(A)."). To repeat our prior correspondence to you, among other things, (1) you have no authority to act on behalf of Eletson Holdings or any of its affiliates or subsidiaries and (2) none of Eletson Holdings or any of its affiliates or subsidiaries have any obligation to pay any fees and expenses incurred by Reed Smith after the date of its termination.

Finally, to the extent you purport to act on behalf of the so-called "provisional Eletson Holdings" and/or the "provisional Board of Eletson Holdings," Eletson Holdings does not and has not consented to your representation of any persons or entities adverse to Eletson Holdings, and reserves all rights, including to seek appropriate relief from all disciplinary boards.

Best regards,

Bryan

Docket No. 1402 - Order ISO
Confirmation of Plan.pdf



Bryan M. Kotliar | Partner
Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335 | New York, NY 10119
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361
bkotliar@tsgtsg.com | tsgtsg.com

bryan@legalscale.com | legalscale.com

On Nov 19, 2024, at 9:37 PM, Bryan Judd <bryan@legalscale.com> wrote:

Hi,

Please see the attached correspondence sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Thank you,
Bryan

Bryan Judd
Legal Scale LLP
+1 646 571-8489
bryan@legalscale.com
www.legalscale.com

Confidentiality Note: This email is intended only for the person or entity to which it is addressed and may contain information that is proprietary, privileged, confidential or otherwise protected from disclosure. Any information provided herein is intended for discussion purposes only. Unauthorized use, dissemination, distribution or copying of this email or the information herein or taking any action in reliance on the contents of this email or the information herein, by anyone other than the intended recipient, or an employee or agent responsible for delivering the message to the intended recipient, is strictly prohibited. If you have received this email in error, please notify the sender immediately and destroy the original message, any attachments thereto and all copies. Please refer to our website at www.legalscale.com.

**Eletson - Letter to Reed Smith
(London Team).pdf**
302 KB



EXHIBIT "27"

From: Kotliar bkotliar@teamtogut.com
Subject: Re: Eletson Holdings // Instruction Letter (Reed Smith Philadelphia)
Date: January 30, 2025 at 13:33
To: pkennedy@reedsmith.com, jpeles@reedsmith.com
Cc: adam.spears@eletsonholdings.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Judd bryan@legalscale.com, Mark Lichtenstein mark.lichtenstein@eletsonholdings.com, Amanda Glaubach aglaubach@teamtogut.com

Reed Smith team,

As a follow up on Eletson Holdings' correspondence with you, on January 24, 2025, the Bankruptcy Court issued an oral ruling (the "Oral Ruling"), and on January 29, 2025 entered an order [Docket No. 1402] (the "Order"), which attached the Oral Ruling as **Exhibit A**. The Order including the Oral Ruling is attached hereto.

The Oral Ruling makes clear that, among other things, "[t]he new members of the board of directors [of Eletson Holdings] were Adam Spears, Leonard Hoskinson, and Timothy Matthews" and that on the effective date of the Plan, which occurred on November 19, 2024, "the board members of the former debtor, certain of whom are now members of the provisional board, were automatically deemed to have resigned or otherwise ceased to be a director or manager of Eletson Holdings Inc." See Oral Ruling at 24:14-15, 26:5-26:10. The Court also explained that "Reorganized Eletson Holdings Inc., the same corporate entity as the former debtor, Eletson Holdings, but with the new owners, board, and management as approved by this court in the confirmation order, is the only Eletson Holdings." Finally, the Court "recognize[d] the new board of Eletson and gives the new board of Eletson under section 5.2 of the plan the ability to act on behalf of Eletson" *Id.* at 26:12-27:2.

Further, the Court directed and ordered various parties, including former counsel as follows:

- Pursuant to section 1142 of the Bankruptcy Code, Reorganized Eletson Holdings Inc.'s former shareholders, officers, directors, counsel, and others, as defined in section 1.124 of the plan, are directed to comply with the plan and the confirmation order to assist in effectuating the Chapter 11 plan. And they are ordered to take all steps reasonably necessary as requested by the board of Reorganized Eletson Holdings Inc. or its agent to assist in amending the AOR and updating the corporate governance documents, including the amended articles of incorporation with LISCRC, within seven days of the date of the order to be issued following this ruling. That order shall be served upon relevant parties in accordance with applicable law. If the parties do not comply with the order, the Court will set a hearing on short notice to determine whether any actions were taken to interfere with implementation and consummation of the order to come out of this, the confirmation order, and the Chapter 11 plan.

Id. at 43:16-44:8; see also Order ¶¶ 2-4.

As set forth in the Oral Decision, the Court expressly found that "***the confirmation order and Chapter 11 plan are binding on Reorganized Eletson Holdings Inc.'s former shareholders, officers, directors, counsel, nominees and others defined in section 1.124 of the plan pursuant to Section 1141 and 1141 of the Bankruptcy Code.***" See Oral Decision at 43:11-15 (emphasis added); see also *id.* at 13-20 ("Further, ***the confirmation order and Chapter 11 plan are binding on the former debtor's counsel*** as these parties actively appeared and participated in the bankruptcy case.") (emphasis added). As set forth in the Order, Section 1.124 of the Plan is the definition of "Related Parties" that includes the Debtors' "***current and former officers, directors, principals, equity holders . . . attorneys . . . and other professionals.***" See Order ¶ 1 & n.4 (emphasis added).

Finally, the Oral Decision reiterates that, pursuant to section 5.2(c) of the Plan, "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, free and clear of all liens, claims, charges and other encumbrances.” Oral Decision at 15:22 (citing Plan § 5.2(c)). That includes Eletson Holdings’ interests in its affiliates and subsidiaries.

The Oral Ruling and the Order follow and reinforce an earlier ruling by Judge Liman of the Southern District of New York on December 23, 2024 (the “SDNY Decision”) reflected in the attached transcript (the “SDNY Transcript”). In the SDNY Decision, the SDNY stated that the unstayed Confirmation Order “recognizes the new board of Eletson, gives the new board of Eletson under 5.2 of the plan the ability to act on behalf of Eletson, that’s under 5.10 and 5.11 of the plan, and gives then under the Plan of confirmation authority with respect to this appeal.” SDNY Transcript 31:13-23; *see also* Transcript at 25-27 & 39 (citing the SDNY Decision).

As such, there is no basis to dispute Eletson Holdings instructions to you, which are incorporated here by reference. You are directed and instructed to comply with all instructions set forth in our prior correspondence to you, and we reserve all rights, including the right to seek appropriate relief from the Bankruptcy Court if you fail to do so.

In addition, Reed Smith has continued to act as purported counsel to Eletson Holdings notwithstanding its clear termination by Eletson Holdings, the plain language of the Plan, and clear rulings and orders of the Bankruptcy Court and SDNY District Court. See e.g., Oral Ruling at 23:22-23 (“Reed Smith’s representation of Eletson Holdings Inc. was terminated. That’s the Chapter 11 plan 2.5(A).”). To repeat our prior correspondence to you, among other things, (1) you have no authority to act on behalf of Eletson Holdings or any of its affiliates or subsidiaries and (2) none of Eletson Holdings or any of its affiliates or subsidiaries have any obligation to pay any fees and expenses incurred by Reed Smith after the date of its termination.

Finally, to the extent you purport to act on behalf of the so-called “provisional Eletson Holdings” and/or the “provisional Board of Eletson Holdings,” Eletson Holdings does not and has not consented to your representation of any persons or entities adverse to Eletson Holdings, and reserves all rights, including to seek appropriate relief from all disciplinary boards.

Best regards,

Bryan

Docket No. 1402 - Order ISO
Confirmation of Plan.pdf



District Court Appeal and Levona
Conf 12-23-2024 OCNAEleC.pdf



Bryan M. Kotliar | Partner
Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335 | New York, NY 10119
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361
bkotliar@teamtogut.com | togutlawfirm.com

On Nov 21, 2024, at 3:49 PM, Bryan Kotliar <bkotliar@teamtogut.com> wrote:

Please see attached termination letter sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Regards,

Bryan

**Eletson - Termination Letter
(Philadelphia).pdf**
60 KB



Bryan M. Kotliar | Partner
Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335 | New York, NY 10119
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361
bkotliar@teamtogut.com | togutlawfirm.com

TOGUT SEGAL & SEGAL LLP

On Nov 19, 2024, at 9:43 PM, Bryan Judd <bryan@legalscale.com> wrote:

Hi,

Please see the attached correspondence sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Thank you,
Bryan

Bryan Judd
Legal Scale LLP
+1 646 571-8489
bryan@legalscale.com
www.legalscale.com

Confidentiality Note: This email is intended only for the person or entity to which it is addressed and may contain information that is proprietary, privileged, confidential or otherwise protected from disclosure. Any information provided herein is intended for discussion purposes only. Unauthorized use, dissemination, distribution or copying of this email or the information herein or taking any action in reliance on the contents of this email or the information herein, by anyone other than the intended recipient, or an employee or agent responsible for delivering the message to the intended recipient, is strictly prohibited. If you have received this email in error, please notify the sender immediately and destroy the original message, any attachments thereto and all copies. Please refer to our website at www.legalscale.com.

EXHIBIT "28"

From: Kotliar bkotliar@teamtogut.com
Subject: Re: Eletson Holdings // Instruction Letter (Reed Smith Pittsburg)
Date: January 30, 2025 at 13:33
To: pkennedy@reedsmith.com, psinger@reedsmith.com
Cc: adam.spears@eletsonholdings.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Judd bryan@legalscale.com, Mark Lichtenstein mark.lichtenstein@eletsonholdings.com, Amanda Glaubach aglaubach@teamtogut.com

Reed Smith team,

As a follow up on Eletson Holdings' correspondence with you, on January 24, 2025, the Bankruptcy Court issued an oral ruling (the "Oral Ruling"), and on January 29, 2025 entered an order [Docket No. 1402] (the "Order"), which attached the Oral Ruling as **Exhibit A**. The Order including the Oral Ruling is attached hereto.

The Oral Ruling makes clear that, among other things, "[t]he new members of the board of directors [of Eletson Holdings] were Adam Spears, Leonard Hoskinson, and Timothy Matthews" and that on the effective date of the Plan, which occurred on November 19, 2024, "the board members of the former debtor, certain of whom are now members of the provisional board, were automatically deemed to have resigned or otherwise ceased to be a director or manager of Eletson Holdings Inc." See Oral Ruling at 24:14-15, 26:5-26:10. The Court also explained that "Reorganized Eletson Holdings Inc., the same corporate entity as the former debtor, Eletson Holdings, but with the new owners, board, and management as approved by this court in the confirmation order, is the only Eletson Holdings." Finally, the Court "recognize[d] the new board of Eletson and gives the new board of Eletson under section 5.2 of the plan the ability to act on behalf of Eletson" *Id.* at 26:12-27:2.

Further, the Court directed and ordered various parties, including former counsel as follows:

- Pursuant to section 1142 of the Bankruptcy Code, Reorganized Eletson Holdings Inc.'s former shareholders, officers, directors, counsel, and others, as defined in section 1.124 of the plan, are directed to comply with the plan and the confirmation order to assist in effectuating the Chapter 11 plan. And they are ordered to take all steps reasonably necessary as requested by the board of Reorganized Eletson Holdings Inc. or its agent to assist in amending the AOR and updating the corporate governance documents, including the amended articles of incorporation with LISCRC, within seven days of the date of the order to be issued following this ruling. That order shall be served upon relevant parties in accordance with applicable law. If the parties do not comply with the order, the Court will set a hearing on short notice to determine whether any actions were taken to interfere with implementation and consummation of the order to come out of this, the confirmation order, and the Chapter 11 plan.

Id. at 43:16-44:8; see also Order ¶¶ 2-4.

As set forth in the Oral Decision, the Court expressly found that "**the confirmation order and Chapter 11 plan are binding on Reorganized Eletson Holdings Inc.'s former** shareholders, officers, directors, **counsel**, nominees and others defined in section 1.124 of the plan pursuant to Section 1141 and 1141 of the Bankruptcy Code." See Oral Decision at 43:11-15 (emphasis added); see also *id.* at 13-20 ("Further, **the confirmation order and Chapter 11 plan are binding on the former debtor's counsel** as these parties actively appeared and participated in the bankruptcy case.") (emphasis added). As set forth in the Order, Section 1.124 of the Plan is the definition of "Related Parties" that includes the Debtors' "**current and former officers, directors, principals, equity holders . . . attorneys . . . and other professionals.**" See Order ¶ 1 & n.4 (emphasis added).

Finally, the Oral Decision reiterates that, pursuant to section 5.2(c) of the Plan, “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, free and clear of all liens, claims, charges and other encumbrances.” Oral Decision at 15:22 (citing Plan § 5.2(c)). That includes Eletson Holdings’ interests in its affiliates and subsidiaries.

The Oral Ruling and the Order follow and reinforce an earlier ruling by Judge Liman of the Southern District of New York on December 23, 2024 (the “SDNY Decision”) reflected in the attached transcript (the “SDNY Transcript”). In the SDNY Decision, the SDNY stated that the unstayed Confirmation Order “recognizes the new board of Eletson, gives the new board of Eletson under 5.2 of the plan the ability to act on behalf of Eletson, that’s under 5.10 and 5.11 of the plan, and gives then under the Plan of confirmation authority with respect to this appeal.” SDNY Transcript 31:13-23; *see also* Transcript at 25-27 & 39 (citing the SDNY Decision).

As such, there is no basis to dispute Eletson Holdings instructions to you, which are incorporated here by reference. You are directed and instructed to comply with all instructions set forth in our prior correspondence to you, and we reserve all rights, including the right to seek appropriate relief from the Bankruptcy Court if you fail to do so.

In addition, Reed Smith has continued to act as purported counsel to Eletson Holdings notwithstanding its clear termination by Eletson Holdings, the plain language of the Plan, and clear rulings and orders of the Bankruptcy Court and SDNY District Court. See e.g., Oral Ruling at 23:22-23 (“Reed Smith’s representation of Eletson Holdings Inc. was terminated. That’s the Chapter 11 plan 2.5(A).”). To repeat our prior correspondence to you, among other things, (1) you have no authority to act on behalf of Eletson Holdings or any of its affiliates or subsidiaries and (2) none of Eletson Holdings or any of its affiliates or subsidiaries have any obligation to pay any fees and expenses incurred by Reed Smith after the date of its termination.

Finally, to the extent you purport to act on behalf of the so-called “provisional Eletson Holdings” and/or the “provisional Board of Eletson Holdings,” Eletson Holdings does not and has not consented to your representation of any persons or entities adverse to Eletson Holdings, and reserves all rights, including to seek appropriate relief from all disciplinary boards.

Best regards,

Bryan

Docket No. 1402 - Order ISO
Confirmation of Plan.pdf



District Court Appeal and Levona
Conf 12-23-2024 OCNAEleC.pdf



Bryan M. Kotliar | Partner
Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335 | New York, NY 10119
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361
bkotliar@teamtogut.com | togutlawfirm.com

On Nov 21, 2024, at 3:50 PM, Bryan Kotliar <bkotliar@teamtogut.com> wrote:

Please see attached termination letter sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Regards,

Bryan

**Eletson - Termination Letter
(Pittsburgh).pdf**
59 KB



Bryan M. Kotliar | Partner
Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335 | New York, NY 10119
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361
bkotliar@teamtogut.com | togutlawfirm.com

TOGUT SEGAL & SEGAL LLP

On Nov 19, 2024, at 9:44 PM, Bryan Judd <bryan@legalscale.com> wrote:

Hi,

Please see the attached correspondence sent on behalf of Eletson Holdings Inc. and its subsidiaries.

Thank you,
Bryan

Bryan Judd
Legal Scale LLP
+1 646 571-8489
bryan@legalscale.com
www.legalscale.com

Confidentiality Note: This email is intended only for the person or entity to which it is addressed and may contain information that is proprietary, privileged, confidential or otherwise protected from disclosure. Any information provided herein is intended for discussion purposes only. Unauthorized use, dissemination, distribution or copying of this email or the information herein or taking any action in reliance on the contents of this email or the information herein, by anyone other than the intended recipient, or an employee or agent responsible for delivering the message to the intended recipient, is strictly prohibited. If you have received this email in error, please notify the sender

immediately and destroy the original message, any attachments thereto and all copies. Please refer to our website at www.legalscale.com.

EXHIBIT "29"

Eletson Holdings Inc.
c/o Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

November 21, 2024

Reed Smith LLP ("***Reed Smith***")

599 Lexington Avenue
New York, NY 10022

Attention:

Louis M. Solomon, Esq.
Alyssa F. Conn, Esq.
Colin A. Underwood, Esq.

355 S Grand Ave Ste 2900,
Los Angeles, CA 90071

Attention:

Peter J. Kennedy, Esq.

To whom it may concern:

You are hereby notified that Eletson Holdings Inc. and its subsidiaries (collectively, the "Company") have terminated all of Reed Smith's engagements with the Company for all matters as of November 20, 2024 (the "Termination Date"). As a reminder, Eletson Holdings Inc.'s engagement of Reed Smith terminated on November 19, 2024 by operation of its Court-approved chapter 11 plan.

On November 20, 2024, Reed Smith attorney Louis Solomon filed a letter with the U.S. District Court for the Southern District of New York purportedly on behalf of certain Company entities advancing positions against the Company's interests. This filing was not authorized by any Company personnel, including those identified in the instructions previously sent to Reed Smith in prior letters dated November 19, 2024.

You are also hereby notified that the Company has not agreed to and is not obligated to pay any of Reed Smith's fees and/or expenses incurred after the Termination Date. The Company is undertaking a rigorous review of all outstanding fees and/or expenses purportedly owed to Reed Smith by the Company. You are directed to provide copies of invoices for all fees and expenses purportedly owed to Reed Smith by the Company through the Termination Date **by no later than December 5, 2024.**

In addition to all of the requests in the Company's November 19, 2024 letters to Reed Smith, as well as all of Reed Smith's obligations to the Company under, among other things, applicable Professional Rules of Responsibility and rules governing attorney conduct, you are instructed to preserve and return to the Company all client materials.

You must coordinate with the Company's counsel at Legal Scale LLP (Attn: Neil O'Donnell, Esq. (neil@legalscale.com) and Bryan Judd, Esq. (bryan@legalscale.com)) regarding the submission of invoices and the return of client materials. In addition, should you have any questions, you may reach me by email at adam.spears@eletsonholdings.com.

All rights reserved.

Sincerely,

Eletson Holdings Inc.

By: 
Adam Spears, Esq. 04/16/25 18:47:33

Name: Adam Spears

Title: Chief Executive Officer

adam.spears@eletsonholdings.com

CC: bkotliar@teamtogut.com; kortiz@teamtogut.com

EXHIBIT “30”

Eletson Holdings Inc.
c/o Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

November 21, 2024

Reed Smith LLP ("***Reed Smith***")

1 Blossom Yard
London, E1 6RS
United Kingdom
Attention:

Charles Weller, Esq.

355 S Grand Ave Ste 2900,
Los Angeles, CA 90071
Attention:

Peter J. Kennedy, Esq.

To whom it may concern:

You are hereby notified that Eletson Holdings Inc. and its subsidiaries (collectively, the "Company") have terminated all of Reed Smith's engagements with the Company for all matters as of November 20, 2024 (the "Termination Date"). As a reminder, Eletson Holdings Inc.'s engagement of Reed Smith terminated on November 19, 2024 by operation of its Court-approved chapter 11 plan.

On November 20, 2024, Reed Smith attorney Louis Solomon filed a letter with the U.S. District Court for the Southern District of New York purportedly on behalf of certain Company entities advancing positions against the Company's interests. This filing was not authorized by any Company personnel, including those identified in the instructions previously sent to Reed Smith in prior letters dated November 19, 2024.

You are also hereby notified that the Company has not agreed to and is not obligated to pay any of Reed Smith's fees and/or expenses incurred after the Termination Date. The Company is undertaking a rigorous review of all outstanding fees and/or expenses purportedly owed to Reed Smith by the Company. You are directed to provide copies of invoices for all fees and expenses purportedly owed to Reed Smith by the Company through the Termination Date **by no later than December 5, 2024.**

In addition to all of the requests in the Company's November 19, 2024 letters to Reed Smith, as well as all of Reed Smith's obligations to the Company under, among other things, applicable Professional Rules of Responsibility and rules governing attorney conduct, you are instructed to preserve and return to the Company all client materials.

You must coordinate with the Company's counsel at Legal Scale LLP (Attn: Neil O'Donnell, Esq. (neil@legalscale.com) and Bryan Judd, Esq. (bryan@legalscale.com)) regarding the submission of invoices and the return of client materials. In addition, should you have any questions, you may reach me by email at adam.spears@eletsonholdings.com.

All rights reserved.

Sincerely,

Eletson Holdings Inc.

By:  _____
Adm-2024-11-21 14:05:17

Name: Adam Spears

Title: Chief Executive Officer

adam.spears@eletsonholdings.com

CC: bkotliar@teamtogut.com; kortiz@teamtogut.com

EXHIBIT "31"

Eletson Holdings Inc.
c/o Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

November 21, 2024

Reed Smith LLP ("***Reed Smith***")

1717 Arch Street
Philadelphia, PA 19103

Attention:

Derek J. Baker, Esq.
Joshua M. Peles, Esq.

355 S Grand Ave Ste 2900,
Los Angeles, CA 90071

Attention:

Peter J. Kennedy, Esq.

To whom it may concern:

You are hereby notified that Eletson Holdings Inc. and its subsidiaries (collectively, the "Company") have terminated all of Reed Smith's engagements with the Company for all matters as of November 20, 2024 (the "Termination Date"). As a reminder, Eletson Holdings Inc.'s engagement of Reed Smith terminated on November 19, 2024 by operation of its Court-approved chapter 11 plan.

On November 20, 2024, Reed Smith attorney Louis Solomon filed a letter with the U.S. District Court for the Southern District of New York purportedly on behalf of certain Company entities advancing positions against the Company's interests. This filing was not authorized by any Company personnel, including those identified in the instructions previously sent to Reed Smith in prior letters dated November 19, 2024.

You are also hereby notified that the Company has not agreed to and is not obligated to pay any of Reed Smith's fees and/or expenses incurred after the Termination Date. The Company is undertaking a rigorous review of all outstanding fees and/or expenses purportedly owed to Reed Smith by the Company. You are directed to provide copies of invoices for all fees and expenses purportedly owed to Reed Smith by the Company through the Termination Date **by no later than December 5, 2024.**

In addition to all of the requests in the Company's November 19, 2024 letters to Reed Smith, as well as all of Reed Smith's obligations to the Company under, among other things, applicable Professional Rules of Responsibility and rules governing attorney conduct, you are instructed to preserve and return to the Company all client materials.

You must coordinate with the Company's counsel at Legal Scale LLP (Attn: Neil O'Donnell, Esq. (neil@legalscale.com) and Bryan Judd, Esq. (bryan@legalscale.com)) regarding the submission of invoices and the return of client materials. In addition, should you have any questions, you may reach me by email at adam.spears@eletsonholdings.com.

All rights reserved.

Sincerely,

Eletson Holdings Inc.

By: 
Adam Spears (Nov 21, 2024 14:23:55)

Name: Adam Spears

Title: Chief Executive Officer

adam.spears@eletsonholdings.com

CC: bkotliar@teamtogut.com; kortiz@teamtogut.com

EXHIBIT “32”

Eletson Holdings Inc.
c/o Togut, Segal & Segal LLP
One Penn Plaza, Suite 3335
New York, NY 10119

November 21, 2024

Reed Smith LLP ("***Reed Smith***")

Reed Smith Centre
225 Fifth Avenue
Pittsburgh, PA, 15222
Attention:

Paul Singer, Esq.

355 S Grand Ave Ste 2900,
Los Angeles, CA 90071
Attention:

Peter J. Kennedy, Esq.

To whom it may concern:

You are hereby notified that Eletson Holdings Inc. and its subsidiaries (collectively, the "Company") have terminated all of Reed Smith's engagements with the Company for all matters as of November 20, 2024 (the "Termination Date"). As a reminder, Eletson Holdings Inc.'s engagement of Reed Smith terminated on November 19, 2024 by operation of its Court-approved chapter 11 plan.

On November 20, 2024, Reed Smith attorney Louis Solomon filed a letter with the U.S. District Court for the Southern District of New York purportedly on behalf of certain Company entities advancing positions against the Company's interests. This filing was not authorized by any Company personnel, including those identified in the instructions previously sent to Reed Smith in prior letters dated November 19, 2024.

You are also hereby notified that the Company has not agreed to and is not obligated to pay any of Reed Smith's fees and/or expenses incurred after the Termination Date. The Company is undertaking a rigorous review of all outstanding fees and/or expenses purportedly owed to Reed Smith by the Company. You are directed to provide copies of invoices for all fees and expenses purportedly owed to Reed Smith by the Company through the Termination Date **by no later than December 5, 2024.**

In addition to all of the requests in the Company's November 19, 2024 letters to Reed Smith, as well as all of Reed Smith's obligations to the Company under, among other things, applicable Professional Rules of Responsibility and rules governing attorney conduct, you are instructed to preserve and return to the Company all client materials.

You must coordinate with the Company's counsel at Legal Scale LLP (Attn: Neil O'Donnell, Esq. (neil@legalscale.com) and Bryan Judd, Esq. (bryan@legalscale.com)) regarding the submission of invoices and the return of client materials. In addition, should you have any questions, you may reach me by email at adam.spears@eletsonholdings.com.

All rights reserved.

Sincerely,

Eletson Holdings Inc.

By:  _____
Adam Spears (Date: 23, 2024 14:04 EST)

Name: Adam Spears

Title: Chief Executive Officer

adam.spears@eletsonholdings.com

CC: bkotliar@teamtogut.com; kortiz@teamtogut.com

EXHIBIT “33”



Driving progress
through partnership

Louis M. Solomon

Direct Phone: +1 212 549 0400

Email: lsolomon@reedsmith.com

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022-7650
+1 212 521 5400
Fax +1 212 521 5450
reedsmith.com

November 21, 2024

Via ECF

The Honorable Lewis J. Liman
United States District Court
Southern District of New York
500 Pearl Street, Room 1620
New York, NY 10007

Re: Eletson Holdings, Inc., et al. v. Levona Holdings Ltd., Civil No. 23-cv-7331 (LJL)

Dear Judge Liman:

We write as counsel for Eletson Corporation (“Corp”) in connection with the Notice of Appearance filed on Tuesday by the law firm Togut, Segal & Segal LLP (“Togut”) purporting to appear on behalf of Eletson Holdings, Inc. (“Holdings”) (ECF No. 210). We note that, pursuant to Section 2.5(a) of the *Petitioning Creditors’ Revised Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliates Debtors* (the “Plan”) (Bankr. ECF No. 1132), Reed Smith’s representation of Holdings was purportedly terminated as of Tuesday, the date upon which the Plan was declared effective (*see* Bankr. ECF No. 1258).

On behalf of Corp (whom we still represent), we wish to apprise the Court that the purported new shareholders of Holdings (a Liberian corporation with its principal place of business and center of main interests in Greece) have made no showing that they have taken the steps necessary under Liberian and Greek law to confirm their capacity to act on behalf of Holdings in this or any other forum. In addition, as of November 12, 2024, a court in Piraeus, Greece, issued an order constituting a provisional board of directors for Holdings, with responsibility to undertake corporate actions, including specifically the retention of outside counsel in this proceeding. We have not been informed that the provisional board has exercised its power to appoint Togut, or any law firm other than Reed Smith (which we understand has been directed to act), to represent Holdings in this matter.

We request that the Court refrain from accepting Togut’s capacity to speak for Holdings until the issues surrounding who has the capacity to speak for Holdings can be sorted out.

Respectfully,

Louis M. Solomon

cc: Counsel of Record (via ECF)

EXHIBIT "34"

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
	:
ELETSON HOLDINGS INC. and	:
ELETSON CORP.,	:
	:
Petitioning / Cross-Respondents,	:
	:
vs.	:
	:
LEVONA HOLDINGS, LTD.	:
	:
Respondent / Cross-Petitioner.	:
	:
-----X	

Case No. 23-cv-7331 (LJL).

NOTICE OF APPEARANCE

PLEASE TAKE NOTICE that Kyle J. Ortiz of Togut, Segal & Segal LLP (the “Togut Firm”), with offices located at One Penn Plaza, Suite 3335, New York, New York 10119, hereby appears on behalf of the Petitioning / Cross-Respondents Eletson Holdings Inc. (“Eletson Holdings”).¹

I hereby certify that I am admitted to practice before this Court.

DATED: November 19, 2024
New York, New York

TOGUT, SEGAL & SEGAL LLP

By:

/s/Kyle J. Ortiz
KYLE J. ORTIZ
One Penn Plaza, Suite 3335
New York, New York 10119
Telephone: (212) 594-5000
Email: kortiz@teamtogut.com

Counsel for Eletson Holdings

¹ Per Eletson Holdings’ chapter 11 plan of reorganization, which went effective on November 19, 2024, the independent member for the new board of directors of Eletson Holdings is working to get up to speed and will identify separate counsel with respect to this matter.

EXHIBIT “35”

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X
:
ELETSON HOLDINGS INC. AND ELETSON
CORP., :

 Petitioners/Cross-Respondents, :

 v. :

LEVONA HOLDINGS, LTD. :

 Respondent/Cross-Petitioner. :

Case No 1:23-cv-07331-LJL

**MOTION FOR ADMISSION
PRO HAC VICE**

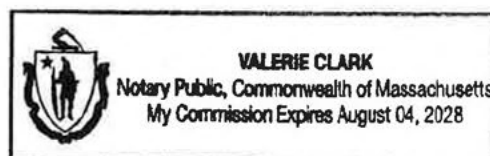
-----X
Pursuant to Rule 1.3 of the Local Rules of the United States Courts for the Southern and Eastern Districts of New York, Jennifer B. Furey, hereby moves this Court for an Order for admission to practice Pro Hac Vice to appear as counsel for Petitioners Eletson Holdings Inc. and Eletson Corp. in the above-captioned action.

I am in good standing of the bar of the State of Massachusetts and the District of Columbia and there are no pending disciplinary proceedings against me in any state or federal court. I have never been convicted of a felony. I have never been censured, suspended, disbarred or denied admission or readmission by any court. I have attached the affidavit pursuant to Local Rule 1.3.

Dated: November 26, 2024

GOULSTON & STORRS PC

By: 
Jennifer B. Furey
One Post Office Square
28th Floor
Boston, MA 02109
Telephone: (617) 574-3575
Email: jfurey@goulstonstorrs.com





MAURA S. DOYLE
CLERK

The Commonwealth of Massachusetts
SUPREME JUDICIAL COURT
FOR SUFFOLK COUNTY
JOHN ADAMS COURTHOUSE
ONE PEMBERTON SQUARE, SUITE 1300
BOSTON, MASSACHUSETTS 02108-1707
WWW.SJCCOUNTYCLERK.COM

CASE INFORMATION (617) 557-1100
FACSIMILE (617) 557-1117
ATTORNEY SERVICES (617) 557-1050
FACSIMILE (617) 557-1055

November 26, 2024

Attorney Jennifer Furey
Jennifer Furey
Goulston & Storrs One Post Office Square
Boston , MA 02109
jffurey@goulstonstorrs.com

IN RE: CERTIFICATE OF ADMISSION AND GOOD STANDING

Enclosed please find the Certificate of Admission and Good Standing for Commonwealth of Massachusetts Attorney **Jennifer Furey** . The certificate provides certification of the attorney's date of admission and current good standing at the Bar of the Commonwealth of Massachusetts.

If you have any questions or should need further assistance, please do not hesitate to contact the Attorney Services Department at either sjccertsgs@sjc.state.ma.us or 617-557-1050.

Very truly yours,

A handwritten signature in black ink, appearing to read "Maura S. Doyle".

MAURA S. DOYLE
Clerk
Supreme Judicial Court

MSD/ jr
Clearance: 11/26/2024 11.25.2024
Enclosures

COMMONWEALTH OF MASSACHUSETTS

SUFFOLK, SS.

BE IT REMEMBERED, that at the Supreme Judicial Court holden at Boston within and for said County of Suffolk, on **March 24, 1997**, said Court being the highest Court of Record in said Commonwealth:

Jennifer Furey

being found duly qualified in that behalf, and having taken and subscribed the oaths required by law, was admitted to practice as an Attorney, and, by virtue thereof, as a Counsellor at Law, in any of the Courts of the said Commonwealth: that said Attorney is at present a member of the Bar, and is in good standing according to the records of this Court*.

In testimony whereof, I have hereunto set my hand and affixed the

seal of said Court, this **twenty-sixth** day of **November**

in the year of our Lord **two thousand and twenty-four**.



MAURA S. DOYLE, Clerk

* Records of private discipline, if any, such as a private reprimand imposed by the Board of Bar Overseers or by any court, are not covered by this certification. X3116.



*On behalf of JULIO A. CASTILLO, Clerk of the District of Columbia Court of Appeals,
the District of Columbia Bar does hereby certify that*

Jennifer B Furey

*was duly qualified and admitted on November 6, 1998 as an attorney and counselor entitled to
practice before this Court; and is, on the date indicated below, an Active member in good
standing of this Bar.*

*In Testimony Whereof,
I have hereunto subscribed my
name and affixed the seal of this
Court at the City of
Washington, D.C., on November 25, 2024.*

Julio A. Castillo
JULIO A. CASTILLO
Clerk of the Court

Issued By:

A handwritten signature in black ink, appearing to read "David Chu".

*David Chu - Director, Membership
District of Columbia Bar Membership*

***For questions or concerns, please contact the D.C. Bar Membership Office at 202-626-3475 or email
memberservices@dcbar.org.***

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	:	
	:	
ELETSON HOLDINGS INC. AND ELETSON	:	
CORP.,	:	
	:	Case No 1:23-cv-07331-LJL
Petitioners/Cross-Respondents,	:	
	:	
v.	:	[PROPOSED] ORDER FOR
	:	ADMISSION PRO HAC VICE
LEVONA HOLDINGS, LTD.	:	
	:	
Respondent/Cross-Petitioner.	:	
	:	
-----X	:	

The motion of Jennifer B. Furey for admission to practice Pro Hac Vice in the above captioned action is granted.

Applicant has declared that she is a member in good standing of the bar of the State of Massachusetts and the District of Columbia; and that her contact information is as follows:

Jennifer B. Furey
Goulston & Storrs PC
One Post Office Square
Boston, Massachusetts 02109
Telephone: (617) 574-3575
Facsimile: (617) 574-4112

Applicant having requested admission Pro Hac Vice to appear for all purpose as counsel for Petitioners Eletson Holdings Inc. and Eletson Corp. in the above entitled action;

IT IS HEREBY ORDERED that Applicant is admitted to practice Pro Hac Vice in the above captioned case in the United States District Court for the Southern District of New York.

All attorneys appearing before this Court are subject to the Local Rules of this Court, including the Rules governing discipline of attorneys.

Dated: _____

United States District Judge

EXHIBIT "36"

Koslof, Nathaniel

From: Len Hoskinson <lhoskinson@ayntree.us>
Sent: Wednesday, December 4, 2024 6:59 PM
To: cweller@reedsmith.com; lsolomon@reedsmith.com
Cc: Adam Spears; Mark Lichtenstein; Bryan Kotliar; PKennedy@reedsmith.com
Subject: TERMINATION YOUR REPRESENTATION OF ELETSON GAS AND ITS SUBSIDIARIES
EFFECTIVE 4 DEC 2024

Dear Reed Smith.

I am writing to formally terminate your representation of Eletson Gas LLC and its subsidiaries (collectively, "Eletson Gas").

Consider this email as formal notice of termination, effective immediately.

As set forth in prior correspondence, Reed Smith's representation as to Eletson Holdings Inc. terminated by operation of its plan of reorganization on November 19, 2024 and was terminated by Eletson Holdings Inc.'s subsidiaries other than Eletson Gas, such as Eletson Corp., on November 20, 2024.

Eletson Gas LLC has not agreed to and is not obligated to pay any of Reed Smith's fees and/or expenses incurred after the date hereof.

Ensure that no further action is taken by you on Eletson Gas LLC or Eletson Corp or any of their subsidiaries.

Additionally, promptly provide me with a complete copy of the Eletson Gas LLC and Eletson Corp files, including all documents, correspondence and notes, in a timely manner, as well as any other files that you may have in connection with any of their subsidiaries.

If there are any outstanding invoices or administrative matters, notify me promptly so I may address them.

Thank you for your attention to this matter. Please confirm receipt of this notice at your earliest convenience.

Sincerely,
Leonard J. Hoskinson
CEO
Eletson Gas LLC & Eletson Corp

This e-mail is confidential and may be privileged. If you are not the intended addressee, (i) you should not read the contents of this e-mail or any attachments, disclose them to any other person or use them in any way, and (ii) please delete this e-mail and any attachments from your system and notify the sender immediately. The integrity of this message cannot be guaranteed on the Internet. We cannot therefore be considered responsible for the contents. Any unauthorized use or dissemination is prohibited.

EXHIBIT "37"

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 02/14/2025

-----X
ELETSON HOLDINGS, INC. and ELETSON
CORPORATION,

Petitioners,

-v-

LEVONA HOLDINGS LTD.,

Respondent.
-----X

23-cv-7331 (LJL)

ORDER

LEWIS J. LIMAN, United States District Judge:

For the reasons stated on the record during the hearing on February 14, 2025, the Court GRANTS IN PART the motion of Petitioners Eletson Holdings Inc. and Eletson Corp. at Dkt. No. 242. The request to displace Reed Smith LLP as counsel of record in this matter is granted. Reed Smith is ordered to turn over to Petitioners' counsel of record Reed Smith's Eletson client file as described in the oral ruling, on the schedule set forth on the record at the hearing. Any motion to stay the Court's order shall be filed by February 24, 2025. Any opposition to a stay is due March 3, 2025, and any reply by March 5, 2025.

The Clerk of Court is respectfully directed to close Dkt. No. 242.

SO ORDERED.

Dated: February 14, 2025
New York, New York



LEWIS J. LIMAN
United States District Judge

EXHIBIT “38”

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 3/24/2025

-----X
ELETSON HOLDINGS INC., and ELETSON
CORPORATION,

Plaintiffs,

-v-

LEVONA HOLDINGS LTD.

Defendant.
-----X

23-cv-7331 (LJL)

OPINION AND ORDER

LEWIS J. LIMAN, United States District Judge:

Reed Smith, LLP moves, pursuant to Federal Rule of Civil Procedure 62(d) and Federal Rule of Appellate Procedure 8(a), for a stay of this Court's order of February 14, 2025, displacing Reed Smith as counsel of record in this action and requiring Reed Smith to turn over client files for Eletson Holdings Inc. ("Eletson Holdings") and Eletson Corp. Dkt. No. 273.¹ The order of February 14, 2025, granted the motion of Eletson Holdings Inc., by and through its counsel Goulston & Storrs, to displace Reed Smith as counsel for Eletson Holdings and compel Reed Smith to turn over its client files to Eletson Holdings. Dkt. No. 269, incorporating oral ruling at Dkt. No. 270. The order was issued after extensive briefing and oral argument. Dkt. Nos. 243, 252, 257, 258, 270. On February 24, 2025, Reed Smith filed a Notice of Appeal of that ruling. Dkt. No. 272. Reed Smith moves for a stay of the ruling pending a decision on its appeal or, in the alternative, a temporary stay so that it may seek a stay from the Second Circuit,

¹ Throughout this opinion, docket citations not followed by a case name or number are to the docket in this case, 23-cv-7331. Docket citations from other related proceedings are followed by a case name or number.

or, in the alternative, additional time to turn over the client files pursuant to Federal Rule of Civil Procedure 6(b). Dkt. No. 273.

For the following reasons, the motion for a stay pending a decision on Reed Smith’s appeal is denied. The motion for additional time to turn over the client files is also denied. The motion for a temporary stay so that Reed Smith may seek a stay from the Second Circuit is granted.

I. Background

The Court assumes familiarity with prior proceedings in this matter and provides only a general outline.

Eletson Holdings and its subsidiary Eletson Corp. are companies organized under the laws of Liberia² which are engaged in the shipment of liquified petroleum gas. Dkt. No. 67-58 (“Award”) at 5. Eletson Holdings and Eletson Corp. were parties to an arbitration with Levona Holdings Ltd. (“Levona”), in which the arbitrator ruled in favor of the Eletson entities. *Id.* at 94–101. The arbitrator specifically ordered Levona, as well as non-parties Murchinson and Pach Shemen, which are affiliated with Levona, to pay certain sums to non-party Eletson Gas LLC and to three Cypriot entities related to the families which controlled Eletson Holdings. *Id.*

This case concerns the petition of Eletson Holdings and Eletson Corp. to confirm the arbitral award and the motion of Levona to vacate that award. On February 9, 2024, the Court issued an Opinion and Order granting in part and denying in part Eletson’s petition to confirm and granting in part and denying in part Levona’s cross-petition to vacate the arbitral award

² During the pendency of this motion, Eletson Holdings submitted papers in a related action stating that as of March 14, 2025, “Holdings has re-domiciled out of Liberia” and is now domiciled in the Republic of the Marshall Islands. Dkt. No. 13, *In re Eletson Holdings*, 25-cv-1685. Eletson Holdings stated that its former majority shareholders and others were challenging this action. *Id.*

(“Award”). Dkt. No. 83; *see* Dkt. No. 104. However, on September 6, 2024, the Court granted Levona’s motion to file an amended answer and amended cross-petition to vacate based on newly-produced documents tending to show fraud in the arbitration proceeding. Dkt. No. 162.

In March 2023, while the arbitration was pending, Pach Shemen and two other creditors (the “Petitioning Creditors”) commenced involuntary bankruptcy proceedings (the “Bankruptcy Proceeding”) against Eletson Holdings and two affiliates (the “Debtors”). Dkt. Nos. 67-26, 67-30; *see In re Eletson Holdings Inc. et al. (“Bankruptcy Proceeding”),* No. 23-10322 (Bankr. S.D.N.Y.). On September 25, 2023, on motion of the Debtors, the proceeding was converted to a voluntary bankruptcy under chapter 11. Dkt. No. 215, *Bankruptcy Proceeding*. The Debtors and Petitioning Creditors proposed competing plans of reorganization. Dkt. No. 1212 at 5–11, *Bankruptcy Proceeding*. After five days of evidentiary hearings and significant briefing, the bankruptcy court held that the Debtors’ plan was not confirmable and the Petitioning Creditors’ plan was confirmable. *Id.*³ The bankruptcy court confirmed the petitioning creditors’ plan on November 4, 2025.

The confirmed plan (“Plan”) provided that control of Eletson Holdings would pass from its former equity holders and board to Pach Shemen and a new board representing creditor interests. On the effective date of the Plan, the members of the governing body of each Debtor prior to the Effective Date were “deemed to have resigned or otherwise ceased to be a director or manager of the applicable Debtor,” Dkt. No. 202-3 § 5.10(c), Eletson Holdings was deemed to

³ The bankruptcy court concluded that Debtors’ Plan was not confirmable because the shareholders did not contribute new value or value that was substantial and thus it violated the absolute priority rule. *Id.* at 54–67. The court also noted as an additional problem with the plan that it presumed equitable subordination of the Petitioning Creditors on the grounds that they had acted in bad faith, but the court concluded the Petitioning Creditors did not act in bad faith. *Id.* at 86–89.

be Reorganized Holdings, and the equity of the old Eletson Holdings was vested in its new owners, *id.* § 1.125-126. Reorganized Holdings was to be managed by a new board consisting of three directors: (i) one director selected by the Plan Proponents, (ii) one selected by the Plan Proponents but subject to the consent of the Creditors' Committee, and (iii) an independent director selected by the Creditors Committee. *Id.* § 5.10(a), (c). Decisions related to claims with Levona and its affiliates, including Pach Shemen, would be made by the independent director, with a limited exception. *Id.* § 5.10(b). Retention of all professionals by Debtors would terminate on the effective date. *Id.* § 2.5(a). The bankruptcy court's confirmation order directed that the Debtors and Petitioning Creditors, including their related parties, "cooperate in good faith to implement and consummate the Plan." Dkt. No. 1223 at 20, *Bankruptcy Proceeding*.

The effective date of the Plan was defined as the business day when no stay of the confirmation order was in effect, all conditions precedent had been satisfied or waived, and the Plan was declared effective. Dkt. No. 202-3 § 1.62. On November 19, 2024, Eletson Holdings waived conditions precedent and the Plan became effective. Dkt. No. 1258, *Bankruptcy Proceeding*; see Dkt. No. 255-1 at 23:17–18 (statement of the bankruptcy court that "[o]n November 19th, 2024, the Chapter 11 plan became effective."). No stay of the confirmation order was sought or obtained. Thus, on that date, the board members of the former Debtor were deemed to have resigned, the new board of directors was deemed appointed, the equity interest in the former holders was extinguished, and the equity interest was vested in the new holders. Dkt. No. 255-1 at 26:5–27:20. Eletson Holdings' retention of Reed Smith was terminated. *Id.* at 12:14–20; Dkt. No. 212.

After the effective date, Goulston & Storrs appeared in this case as counsel for Eletson Holdings and Eletson Corp. Dkt. No. 216–17. However, Reed Smith declined to turn over any

client files and argued that it continued to represent Eletson Holdings, stating that the Plan had not been recognized under Liberian law and that a court in Piraeus, Greece, had issued an order constituting a so-called “provisional” board of directors with authority to act for Eletson Holdings. Dkt. No. 217; *see* Dkt. No. 238 at 16:13–24:23. On December 23, 2025, the Court ruled that by order of the bankruptcy court, the former board of Eletson Holdings had been displaced by the new board stated in the confirmed Plan, and that such new board had authority to act on behalf of Eletson Holdings with respect to this appeal. Dkt. No. 238 at 31:10–32:5; Dkt. No. 234.

On January 7, 2025, Eletson Holdings and Eletson Corp. moved for an order displacing Reed Smith as counsel of record in this matter and compelling the immediate turnover of the Reed Smith’s Eletson client file as related to the arbitration⁴ to Goulston & Storrs. Dkt. Nos. 242–245. Reed Smith opposed the motion. Dkt. Nos. 251–252. Reed Smith continued to argue that the provisional board of Eletson Holdings appointed by the Greek court, not the new board pursuant to the confirmed Plan in the United States bankruptcy court, had capacity to act for Eletson Holdings in this proceeding. Dkt. No. 252 at 3–7, 10–12. Reed Smith also argued in the alternative that if the new board were the proper representative of Eletson, there would be no case or controversy before the Court, and therefore no jurisdiction, because the new board and Levona are both controlled by Murchinson. *Id.* at 13–15. Finally, Reed Smith argued that it

⁴ Specifically, the Eletson client file was defined for purposes of this motion as: “1. The entire client file maintained by Reed Smith in any matter wherein it represented Eletson Corp. or Eletson Holdings, Inc. in relation to the Arbitration Award, the enforcement thereof or the monetization of it and the disputes underlying the Arbitration. 2. All communications between Eletson Corp., Eletson Holdings, Inc. and/or any agents thereof, including Reed Smith, and any third party relating to the Arbitration. 3. Unredacted time sheets through the current date, including internal work in progress accounting time entries, relating to the Arbitration.” Dkt. No. 243 at 9.

could not be compelled to turn over client files to an adverse party pursuant to *Tekni-Plex, Inc. v. Meyner & Landis*, 89 N.Y.2d 123 (1996). *Id.* at 17–19.

After oral argument, the Court granted the motion in part, displacing Reed Smith as counsel of record and ordering Reed Smith to turn over the client file. Dkt. No. 269; *see* Dkt. No. 270 at 83:11–116:1. It stated that by order of the bankruptcy court, “reorganized Eletson Holdings is the only Eletson Holdings Inc.” *Id.* at 96:21–22 (quoting Dkt. No. 257-1 at 26 (transcript of bankruptcy court hearing of January 24, 2025)). The Court reasoned that recognition of the order of the bankruptcy court in this proceeding is “not contingent upon the recognition of the order in Greece and Liberia,” and that a party cannot countermand the order of a United States court simply because it is not yet recognized in a foreign jurisdiction. *Id.* at 99:11–12, 101:13–15. It additionally held that the exception to file turnover in *Tekni-Plex* is not applicable, *id.* at 108–09, and that jurisdiction is present because the existence of the arbitration award is a real injury to Levona for which vacatur would provide relief, *id.* at 109–111.⁵

Reed Smith then filed a notice of appeal and moved to stay enforcement of such order pending appeal. Dkt. Nos. 272–274.

II. Discussion

The Court considers the following four factors in deciding whether to grant a stay: “(1) whether the stay applicant has made a strong showing that he is likely to succeed on the merits; (2) whether the applicant will be irreparably injured absent a stay; (3) whether issuance of the

⁵ At the same conference, the Court ruled on several pending motions in the related proceeding involving Eletson Holdings’ appeal of the confirmation order in the bankruptcy proceeding. *See* Dkt. No. 66, *In re Eletson Holdings Inc.*, No. 24-cv-8672 (S.D.N.Y. February 14, 2025); Dkt. No. 270 at 95:8–106:9. The effect of these rulings was similarly that reorganized Eletson Holdings, not the former board of Eletson Holdings, had authority to act on behalf of Eletson Holdings in that appeal. *See id.* at 105:24–106:9 (“The only party before the Court as appellant is the entity that converted the proceeding in the Bankruptcy Court to a voluntary petition, Eletson Holdings, which, as the confirmed plan indicates, is run by a new board.”).

stay will substantially injure the other parties interested in the proceeding; and (4) where the public interest lies.” *S.E.C. v. Citigroup Glob. Markets Inc.*, 673 F.3d 158, 162 (2d Cir. 2012) (quoting *Hilton v. Braunskill*, 481 U.S. 770, 776 (1987)).

Reed Smith seeks a stay of the Court’s order 1) displacing Reed Smith as counsel of record and 2) requiring the turnover of Reed Smith’s Eletson client file. Dkt. No. 272. Reed Smith has not established a basis to stay either part of this order pending appeal.

Notwithstanding Reed Smith’s attempts to complicate the issues, they are relatively straightforward. Reed Smith’s desire to remain counsel for Eletson Holdings does not create irreparable injury or provide grounds for a backdoor appeal of the Plan ordered by the bankruptcy court. It is moreover straightforward that when counsel is replaced, former counsel must turn over the client file. Reed Smith’s argument reduces to the quotidian: it claims it is still owed fees by Eletson Corp. and that it should be entitled to withhold the file from its client Eletson Holdings to secure its right to those fees. The claim appears to lack merit, does not give rise to irreparable harm, and is hardly the type of issue that could give rise to a stay pending appeal.

A. Likelihood of Success on the Merits

Reed Smith identifies the following as serious questions going to the merits: (1) whether the Court continues to have Article III jurisdiction over this action to confirm or, in the alternative to vacate, the arbitral award, Dkt. No. 274 at 4–7; (2) whether the Court’s turnover order violates the New York Court of Appeal’s decision in *Tekni-Plex Inc. v. Meyner & Landis*, 89 N.Y.2d 123 (1996), *id.* at 7–9; (3) whether Reed Smith continues to have a retaining lien against Eletson Corp. following Plan confirmation which would preclude a turnover order, *id.* at 10–11; and (4) whether the Court’s order displacing Reed Smith violates principles of international comity and deprives Eletson Holdings and Eletson Corp. of their right to counsel,

id. at 11–12. Eletson Holdings argues that Reed Smith is not likely to succeed on the merits because the Court’s order is not appealable, Dkt. No. 277 at 2–4, and that even assuming the order was appealable, Reed Smith’s arguments lack merit, *id.* at 4–15.

Given the number of legal issues raised, it is useful to clarify what would need to occur for Reed Smith to succeed in reversing the Court’s order displacing Reed Smith as counsel of record and requiring the turnover of Reed Smith’s Eletson client file. First, the Court of Appeals would need to hold that it has jurisdiction over the appeal. If the Court of Appeals has jurisdiction over the appeal, the court would need to hold either that this Court lacked jurisdiction to enter the order appealed, *id.* at 4–7, or that, assuming it had jurisdiction, that the order should be reversed on the merits, Dkt. No. 274 at 7–12. Reed Smith’s merits argument as to its displacement as counsel is that the displacement violates principles of international comity and the right to counsel. Dkt. No. 274 at 11–12. Reed Smith’s merits argument as to the turnover of the file is that the file is subject to a retaining lien and its turnover would violate *Tekni-Plex*. *Id.* at 7–11. The Court considers each of these issues in turn.

1. Whether Interlocutory Appeal is Permitted

Eletson Holdings argues that Reed Smith’s application is unlikely to succeed for the threshold reason that this Court’s order is not appealable. Dkt. No. 277 at 2–4. Eletson Holdings also questions whether Reed Smith, as counsel, has standing to pursue an appeal. Dkt. No. 277 at 4 n.2. Reed Smith responds that the Court’s turnover order is akin to a mandatory injunction, which is immediately appealable. Dkt. No. 280 at 2. It also argues that the Court’s order is immediately appealable under the *Forgay-Conrad* doctrine. *Id.* at 3; *see HBE Leasing Corp. v. Frank*, 48 F.3d 623, 632 n.4 (2d Cir. 1995) (“Under the *Forgay* doctrine, an order is treated as final if it directs the immediate delivery of property and subjects the losing party to irreparable harm if appellate review is delayed.” (*quoting In re Martin–Trigona (Schlehan v. Olympic*

Worldwide Communications, Inc.), 763 F.2d 135, 138 (2d Cir.1985))). The Court finds that Reed Smith’s appeal is likely permissible only as to the portion of the order directing turnover of the client file.

“[A] party must ordinarily raise all claims of error in a single appeal following final judgment on the merits.” *Firestone Tire & Rubber Co. v. Risjord*, 449 U.S. 368, 374 (1981). An exception exists for collateral orders which “finally determine claims of right separable from, and collateral to, rights asserted in the action, [and are] too important to be denied review and too independent of the cause itself to require that appellate consideration be deferred until the whole case is adjudicated.” *Cohen v. Beneficial Industrial Loan Corp.*, 337 U.S. 541, 546 (1949). However, the collateral order doctrine has been applied narrowly. In *Mohawk Indus., Inc. v. Carpenter*, the Supreme Court held that a discovery order requiring a party in a case to produce otherwise privileged documents, like any other pretrial discovery order, was not immediately appealable under the collateral order doctrine. 558 U.S. 100, 108 (2009). The Court held that postjudgment appeals “generally suffice[d] to protect the rights of litigants and ensure the vitality of the attorney-client privilege.” *Id.* at 109.⁶ Similarly, in *Richardson-Merrell, Inc. v. Koller*, the Supreme Court held that orders disqualifying counsel in civil cases “are not collateral orders

⁶ The Supreme Court noted that if the court erred in requiring disclosure of privileged information, an appellate court could remedy the erroneous ruling “in the same way they remedy a host of other erroneous evidentiary rulings: by vacating an adverse judgment and remanding for a new trial in which the protected material and its fruits [were] excluded from evidence.” *Id.* An aggrieved party could also ask the district court to certify, and the court of appeals to accept, an interlocutory appeal from the order. *Id.* at 110–111. The aggrieved party also could petition for a writ of mandamus or defy the order and, if contempt sanctions were imposed, take an appeal. *Id.* at 111. The Court recognized that such actions would not remedy the “right not to disclose the privileged information in the first place,” but held that such right was not of sufficient weight to permit an interlocutory appeal. *Id.* at 109. The Second Circuit has since applied *Mohawk Industries* to other claims of privilege asserted by a party to a litigation and where the disclosure order is directed at a third party. See *Rosner v. United States*, 958 F.3d 163, 166 (2d Cir. 2020) (psychotherapist-patient privilege).

subject to appeal as ‘final judgments’ within the meaning of 28 U.S.C. § 1291.” 472 U.S. 424, 440 (1985). The Supreme Court held that despite the “significant hardship” loss of preferred counsel may impose on litigants, such orders are properly reviewed on appeal of a final judgment. *Id.* at 440.

On the other hand, the Second Circuit and other Circuits have held that an order directing an attorney to turn over a client file which is purportedly security for an attorney’s lien is an appealable collateral order, because it is “directed to non-parties” and effectively unreviewable on appeal from the final judgment. *Pomerantz v. Schandler*, 704 F.2d 681, 682 (2d Cir. 1983); *see Kaibel v. Mun. Bldg. Comm’n*, 742 F.3d 1065, 1067 (8th Cir. 2014) (collecting authority).

These principles are instructive here. Although Reed Smith initially stated a stay was needed due to “the irreparable harm of disclosing privileged information directly to the principals of Reed Smith’s client’s adversary,” Dkt. No. 274 at 1, Reed Smith is not the privilege holder—the privilege holder is its client. And its client is Eletson Holdings. Moreover, even assuming the privilege was held not by the board of Eletson Holdings appointed pursuant to the Plan but rather by “the Greek/Liberian entity provisionally appointed by the Greek Court,” as Reed Smith claims, Dkt. No. 274 at 1, such party has not appeared in this action. If the allegedly competing board of Eletson Holdings wanted to assert the privilege, it could always have filed a motion to intervene—a step it has steadfastly refused to take despite invitation. *See* Dkt. No. 207 (“[T]he Court modifies the stay to permit (but not require) motions by interested parties, including Eletson Gas and the Preferred Nominees, to intervene in this action.”). The privilege is assuredly not held by Reed Smith and cannot be asserted by Reed Smith.

Under *Richardson-Koller*, Reed Smith’s displacement as counsel also does not provide grounds for Reed Smith to take an interlocutory appeal. Although the appellant in *Richardson-*

Koller was a litigant who had lost her preferred counsel, the Supreme Court specifically noted that “the disqualified attorney’s personal desire for vindication,” does not present independent grounds for an interlocutory appeal, given that “the decision to appeal should turn entirely on the client’s interest.” 472 U.S. at 434.

Mohawk Industries and *Richardson-Koller* thus appear to be dispositive to the extent that Reed Smith argues that the Court’s order intrudes into the attorney-client privilege or undermines Eletson Holding’s right to counsel. The alternative board of Eletson Holdings has not appeared in this case, nor has any party who could claim to be a privilege holder (despite the Court’s invitation), and, under *Mohawk Industries* and *Richardson-Keller*, those parties can take an appeal from a final order if they do appear and if they believe that this Court erred. By absenting themselves, they cannot convert an otherwise unappealable interlocutory order into an appealable order.

By contrast, Reed Smith does have an independent proprietary interest in its client file that is distinct from the interests of its client and from the underlying action. Reed Smith asserts that the file is security for a \$2 million retaining lien owed by Eletson Corp. Dkt. No. 272 at 10. Under *Pomerantz*, Reed Smith may properly take an interlocutory appeal to protect this interest. 704 F.2d at 682; *see also Sutton v. New York City Transit Auth.*, 462 F.3d 157 (2d Cir. 2006) (“[O]rders adjudicating attorney’s fees are normally considered sufficiently distinct from the main litigation to be appealable as collateral orders.”).

Therefore, Reed Smith is likely to succeed in obtaining review of its claims regarding its retaining lien in the client file. However, Reed Smith is unlikely to succeed in obtaining review of its claims regarding its displacement as counsel. *See Oneida Indian Nation of Wisconsin v. State of N.Y.*, 732 F.2d 259, 261 (2d Cir. 1984) (considering an order disqualifying counsel and

denying turnover of documents, and suggesting that jurisdiction could be present over the latter and not the former).⁷

2. Jurisdiction to Enter the Order

Assuming the order is appealable, Reed Smith’s primary argument on appeal is that this Court lacked jurisdiction to enter the turnover order. Reed Smith argues that because Eletson Holdings and Levona are now “under common control,” there is no case or controversy supporting Article III jurisdiction. Dkt. No. 274 at 4–5. There are two flaws in the argument.

First, the Court’s order here is rooted in the Court’s inherent power to administer proceedings before it and to regulate the conduct of counsel appearing before it, not in the Court’s Article III jurisdiction to adjudicate the underlying dispute between Eletson Holdings and Levona. “It is well established that a federal court may consider collateral issues after an action is no longer pending,” including “after an action is dismissed for want of jurisdiction.” *Cooter & Gell v. Hartmarx Corp.*, 496 U.S. 384, 395 (1990). For example, a Court may order costs, attorney’s fees, contempt sanctions, and Rule 11 sanctions. *Id.* at 395–96; *see Schlaifer Nance & Co. v. Est. of Warhol*, 194 F.3d 323, 333 (2d Cir. 1999). “Such an order implicates no constitutional concern because it ‘does not signify a district court’s assessment of the legal merits

⁷ Reed Smith’s contention that the Court’s order is effectively a mandatory injunction and invocation of the “practical finality” doctrine, Dkt. No. 280 at 2, do not affect this conclusion. “An order has the practical effect of granting injunctive relief within the meaning of section 1292(a)(1) if it is ‘directed to a party, enforceable by contempt, and designed to accord or protect some or all of the substantive relief sought by a complaint.’” *HBE Leasing Corp. v. Frank*, 48 F.3d 623, 632 (2d Cir. 1995) (quoting *Abish v. Northwestern National Insurance Co.*, 924 F.2d 448, 453 (2d Cir.1991)). The Court’s order is directed towards counsel and is independent from the substantive issues in the proceeding. It is not an injunction within the meaning of section 1292(a)(1). Essentially all court orders require a party or that party’s counsel to do something—this does not make them all appealable injunctions. As to practical finality, the source cited by Reed Smith describes such doctrine as applying to “a decision that leaves only ministerial or unrelated matters to be resolved.” 19 Moore’s Federal Practice—Civil § 202.08 (2024). The decision to displace Reed Smith as counsel and order turnover leaves every substantive issue in this case unresolved. The practical finality doctrine therefore does not apply.

of the complaint.” *Willy v. Coastal Corp.*, 503 U.S. 131, 138 (1992) (quoting *Cooter & Gell*, 496 U.S. at 396). “It therefore does not raise the issue of a district court adjudicating the merits of a ‘case or controversy’ over which it lacks jurisdiction.” *Id.* Rather, such orders are related to a Court’s inherent power to “manage their own affairs so as to achieve the orderly and expeditious disposition of cases” and “discipline attorneys who appear before it.” *Chambers v. NASCO, Inc.*, 501 U.S. 32, 43 (1991) (quoting *Link v. Wabash R. Co.*, 370 U.S. 626, 630–631 (1962)). Similarly, “[t]he authority of federal courts to disqualify attorneys derives from their inherent power.” *Hempstead Video, Inc. v. Inc. Vill. of Valley Stream*, 409 F.3d 127, at 132 (2d Cir. 2005). Courts in this Circuit have also held that the power to compel an attorney to turn over a client file stems from “[t]he power to control the actions of attorneys as officers of the court.” *Kleiman v. O’Neill*, 2008 WL 5582453, at *4 (E.D.N.Y. Dec. 30, 2008); *see United States v. Kaplan*, 2023 WL 5718901, at *3 (E.D.N.Y. Sept. 5, 2023).

Whether or not the Court has Article III jurisdiction, the Court has the power to relieve or displace the counsel appearing before it. Goulston & Storrs, as counsel appearing for Eletson Holdings, argues that the Court has Article III jurisdiction to resolve the dispute between it and Levona. Reed Smith argues that the Court does not have Article III jurisdiction. Regardless how the Court resolves that question, Eletson Holdings has the right to have the issues presented by a counsel devoted to it. And the Court has an independent interest in assuring that the lawyer speaking to it, purportedly on behalf of a client, has the authority to speak on behalf of that client. *Cf. United States v. Sineneng-Smith*, 590 U.S. 371, 375 (2020) (“[W]e rely on the parties to frame the issues for decision and assign to courts the role of neutral arbiter of matters the parties present.”). The Court’s displacement order falls squarely within its powers regardless whether the Court finds it has jurisdiction to entertain Eletson Holdings’ motion to confirm the

arbitration award and Levona's motion to vacate it. For similar reasons, the Court retains the authority to order Reed Smith—if Reed Smith in fact is an interloper with no continuing right to the client file—to turn over that client file to its client so that the client can make decisions in this case in an informed manner. The Court may properly regulate Reed Smith's conduct in this manner because Reed Smith is appearing before it and its conduct is relevant to Eletson Holdings' ability to represent itself in this case. *See Kaplan*, 2023 WL 5718901, at *3; *Love & Madness, Inc. v. Claire's Holdings, LLC*, 2021 WL 4554058, at *3 (S.D.N.Y. Oct. 4, 2021) (ordering turnover of client file to facilitate ongoing litigation).

The second flaw in Reed Smith's jurisdictional argument is that this Court does in fact have Article III jurisdiction over the underlying controversy between Eletson and Levona. When this case was begun through the motion to confirm filed by Eletson Holdings, Levona and Eletson were not under common control. Prior to the takeover, Levona argued that the Court lacked Article III jurisdiction because the relief awarded by the arbitrator ran in favor of persons other than Eletson Holdings who were not parties to the Arbitration. Dkt. No. 50 at 14–16. Eletson Holdings responded that “[a] party to an arbitration who ‘is entitled to confirmation of an award’ satisfies the Article III case and controversy requirement.” Dkt. No. 54 at 6 (citing *Nat'l Cas. Co. v. Resolute Reinsurance Co.*, 2016 WL 1178779, at *3 (S.D.N.Y. Mar. 24, 2016) (“Because a party to an arbitration is entitled to confirmation of an award, until it receives that confirmation an ongoing case and controversy exists.”)). The Court accepted that argument. Dkt. No. 83 at 46–55. The same logic follows now that the shoe is on the other foot. The Court has jurisdiction both with respect to the ongoing motion to confirm, as to which the Court has not reached a final decision, and with respect to Levona's motion to vacate the award.

A court has Article III jurisdiction if the plaintiff can show she has (1) suffered an actual or imminent injury in fact that (2) is fairly traceable to the conduct of the defendant and that (3) would be redressed by a favorable decision of the court. *Lujan v. Defenders of Wildlife*, 504 U.S. 555, 560 (1992); see *TransUnion LLC v. Ramirez*, 594 U.S. 413, 423 (2021). Standing limitations ensure that the plaintiff has a “personal stake” in the case, as “a federal court may resolve only ‘a real controversy with real impact on real persons.’” *Id.* (quoting *Am. Legion v. Am. Humanist Ass’n*, 588 U.S. 29, 87 (2019) (Gorsuch, J., concurring)).

All three elements have been established here. First, Levona has suffered an injury in fact. An award has been entered against it by an arbitrator sitting in New York. The award runs in favor of Eletson Holdings and Eletson Corp., but also in favor of the so-called Preferred Nominees and Eletson Gas. Under the New York Convention, that award can be enforced anywhere in the world, without being reduced to a judgment. See *CBF Industria de Gusa S/A v. AMCI Holdings, Inc.*, 850 F.3d 58, 73 (2d Cir. 2017) (holding that the New York Convention did away with the “double *exequatur*” requirement that the court in the rendering state recognize an award before it could be taken and enforced abroad). At any time, the Preferred Nominees and others may attempt to enforce the award against Levona. Moreover, the injury is actual and imminent: the risk of enforcement proceedings is not merely hypothetical. Enforcement proceedings already have been commenced against Levona in several jurisdictions. Those proceedings could lead to substantial financial damages. See Dkt. No. 248-1 at 23 (England); Dkt. No. 276-1 (Greece); see also Dkt. No. 275 at 2.⁸ There is a causal connection between the

⁸ Reed Smith recently filed an action in England on behalf of Eletson Gas to recognize and enforce the Award against Levona. Dkt. No. 248-1 at 23. The alleged Cypriot nominees issued formal board resolutions and corporate records in February 2024, in reliance on the Court’s February 9, 2024, confirmation/vacatur decision, purporting to change the share registry and

injury and the conduct complained of: The Award is the product of the arbitration, and the Court has already found that there is evidence to suggest that the Award was procured by the fraud of Eletson Holdings and certain of its representatives during the arbitration. Dkt. No. 162 at 15–16, 34, 47. And, finally, the injury can be redressed by a favorable decision. If the Court vacates the award, Levona will be relieved of the threat of enforcement of the award. There will no longer be an award to enforce.

Reed Smith resists that conclusion by adding a fourth element to the Article III test for standing. It claims that Article III contains an “adversity requirement,” at least “in the context of common control.” Dkt. No. 274 at 6. It relies on the line of cases that hold that courts lacks authority “to act in friendly or feigned proceedings.” *Arizonans for Off. Eng. v. Arizona*, 520 U.S. 43, 71 (1997) (citing *United States v. Johnson*, 319 U.S. 302, 304 (1943)). In *United States v. Johnson*, for example, the Court declined to resolve an appeal when the plaintiff filed his lawsuit under a fictitious name at the request of the defendant who sought a friendly lawsuit and where the plaintiff did not employ or even meet his attorney, did not pay any legal expenses, did not read the complaint filed in his name, and had no knowledge of the relief being sought. 319 U.S. 302 (1943). The cases on their facts speak to circumstances in which the plaintiff has not suffered an actual or imminent injury in fact, and a court decision is not necessary to provide redress. If the plaintiff and defendant are not truly adverse and the defendant has the ability and

board of directors of Eletson Gas to reflect the relief they believe they obtained through the Award and to authorize themselves to enforce it. Dkt. No. 248. In March 2024, Eletson Corp. and Eletson Gas obtained an ex parte injunction in the British Virgin Islands precluding Levona from dissipating certain assets based on the Court’s confirmation/vacatur decision. Reed Smith and others have been asserting that the Award has been “confirmed” and runs against Levona. *Id.* The creditors have argued in the bankruptcy court that the efforts of the purported Preferred Nominees and Reed Smith violate the terms of that Court’s Stay Relief Order, which prohibited any efforts to enforce or effectuate the arbitration award absent further order of that court. *Id.*

the interest to provide to the plaintiff all the relief that the plaintiff would be seeking through a lawsuit, then it is easy to view the lawsuit as a contrivance to obtain an opinion that a court would be prohibited from giving in the absence of a real case and controversy. *See Muskrat v. United States*, 219 U.S. 346, 361 (1911).

The existence of a party-defendant who is willing and able to present adverse arguments, however, is not necessary to Article III jurisdiction. The Supreme Court has squarely held that the existence of “concrete adverseness which sharpens the presentation of issues” goes to the prudential question whether the Court should exercise jurisdiction, not to the constitutional question whether the Court may exercise jurisdiction. *See United States v. Windsor*, 570 U.S. 744, 759–60 (2013). The Court in *Windsor* distinguished between “the jurisdictional requirements of Article III and the prudential limits on its exercise.” *Id.* at 756. The constitutional requirements are those set forth in *Lujan* and *TransUnion*. *Id.* at 757. Those principles require that a favorable decision will have ““real meaning”” for the party invoking the court’s jurisdiction and that the party retains “a stake” in the matter. *Id.* at 758 (quoting *INS v. Chadha*, 462 U.S. 919, 940 (1983)). Even if the Court has Article III jurisdiction, prudential factors may counsel against the Court hearing the case depending on, for example, whether the Court would benefit from the “adversarial presentation of the issues.” *Id.* at 760.

Courts not infrequently exercise Article III subject-matter jurisdiction when there is not adversity. It is common, for example, for the courts to enter a default judgment on a complaint that has not been tested by the appearance of an adversary. *See, e.g., Broach v. Metro. Exposition Servs., Inc.*, 2020 WL 3892509, at *4–5 (S.D.N.Y. July 10, 2020); *Gavel v. WOW Payments LLC*, 2020 WL 7890660, at *1 (S.D.N.Y. Oct. 15, 2020). It is sufficient that “[p]rior to entering a default judgment, the Court . . . ascertain that subject matter jurisdiction exists over

plaintiff's claims" based on Article III and federal statutes. *DeVito Verdi, Inc. v. Legal Sea Foods, Inc.*, 2021 WL 1600088, at *1–2 (S.D.N.Y. Apr. 23, 2021) (collecting cases).⁹ Likewise, the courts frequently entertain an undisputed motion to confirm or vacate an arbitration award. *See D.H. Blair & Co. v. Gottdiener*, 462 F.3d 95, 112 (2d Cir. 2006) ("Because the Broker's motion to confirm was unopposed, confirmation of the entire arbitral award is appropriate."); *New York Hotel & Gaming Trades Council, AFL-CIO v. CSC Hudson*, 2025 WL 80228, at *4 (S.D.N.Y. Jan. 13, 2025) (discussing the standard for granting an unopposed motion for confirmation of an arbitral award). It is enough that an arbitrator has entered an award which would benefit or hurt the party bringing the lawsuit. The Court does not pause to inquire why the seemingly adverse party is not opposing the motion—whether it is because it is now under common control with the petitioner or whether for some other reason it is in its interest not to oppose the relief being sought. It is a truism that the Court must have Article III jurisdiction at all times. *See* Fed. R. Civ. P. 12(h)(3) ("If the court determines at any time that it lacks subject-matter jurisdiction, the court must dismiss the action."); *Arbaugh v. Y & H Corp.*, 546 U.S. 500, 514 (2006) ("[W]hen a federal court concludes that it lacks subject-matter jurisdiction, the court must dismiss the complaint in its entirety."). Yet, if one or the other party chooses not to answer a motion for summary judgment, the Court need not dismiss the case for lack of subject-matter jurisdiction. It can grant the motion if the moving party "has met its burden of demonstrating that no material issue of fact remains for trial." *Entsorgafin S.P.A. v. Entsorga W. Virginia, LLC*, 2023 WL 6465316, at *1 (S.D.N.Y. Oct. 4, 2023) (quoting *D.H. Blair*, 462 F.3d at 110). Finally, parties who have settled can ask a court to vacate an adverse ruling or judgment. *See U.S.*

⁹ Indeed, a court may even enter a default judgment without having determined that it can exercise personal jurisdiction over the defendant. *See City of N.Y. v. Mickalis Pawn Shop, LLC*, 645 F.3d 114, 133–36 (2d Cir. 2011).

Bancorp Mortg. Co. v. Bonner Mall P'ship, 513 U.S. 18, 21–22 (1994); *U.S. Bank Tr., N.A. as Tr. for LSF9 Master Participation Tr. v. Toney*, 2019 WL 3779876, at *2–3 (E.D.N.Y. Aug. 12, 2019). The fact that the parties are no longer adverse does not prevent the Court from acting. *See U.S. Bancorp*, 513 U.S. at 21 (“Article III does not prescribe such paralysis.”). In all of these circumstances, it is irrelevant why the person who was at one time on the other side of the “v” has decided not to oppose the relief sought by the moving party. What matters is that the Plaintiff has (1) suffered an actual or imminent injury in fact that (2) is fairly traceable to the conduct of the defendant and that (3) would be redressed by a favorable decision of the court. *Lujan*, 504 U.S. at 560.

Both at its inception and in its current posture, this proceeding is anything but feigned. The relief sought by Levona has “real meaning,” and Levona has a “stake” in the matter, as does Eletson. *Windsor*, 570 U.S. at 757–58 (quoting *Chadha*, 462 U.S. at 939). An Award in the amount of over \$85 million has been entered against Levona. Dkt. No. 67-58. Under the New York Convention, there is no need for the Award to be confirmed in the United States before it can be enforced in other countries. *See CBF Industria de Gusa*, 850 F.3d at 72–73 (noting that “[t]his, in fact, was the entire purpose of the New York Convention”). In those other countries, which are not the site in which the Award was rendered, the grounds for avoiding an arbitration award are “strictly limited.” *Yusuf Ahmed Alghanim & Sons v. Toys "R" Us, Inc.*, 126 F.3d 15, 19 (2d Cir. 1997). Under Article V of the Convention, such grounds include only that:

- (a) The parties to the agreement . . . were . . . under some incapacity, or the said agreement is not valid under the law . . . ; or
- (b) The party against whom the award is invoked was not given proper notice of the appointment of the arbitrator or of the arbitration proceedings . . . ; or
- (c) The award deals with a difference not contemplated by or not falling within the terms of the submission to arbitration, or it contains decisions on matters beyond the scope of the submission to arbitration . . . ; or

(d) The composition of the arbitral authority or the arbitral procedure was not in accordance with the agreement of the parties . . . ; or

(e) The award has not yet become binding on the parties, or has been set aside or suspended by a competent authority of the country in which, or under the law of which, that award was made.

Convention on the Recognition and Enforcement of Foreign Arbitral Awards of June 10, 1958, 21 U.S.T. 2517 (“New York Convention”), art. V(1). Enforcement may also be refused if “[t]he subject matter of the difference is not capable of settlement by arbitration,” or if “recognition or enforcement of the award would be contrary to the public policy” of the country in which enforcement or recognition is sought. *Id.* art. V(2). “These seven grounds are the only grounds explicitly provided under the Convention.” *Yusuf Ahmed Alghanim & Sons*, 126 F.3d at 19. Fraud before the arbitrator is not grounds for avoiding enforcement in a secondary jurisdiction. This Court, however, has primary jurisdiction and, under the New York Convention and the Federal Arbitration Act, is therefore “free to set aside or modify an award in accordance with its domestic arbitral law and its full panoply of express and implied grounds for relief.” *CBF Industria de Gusa*, 850 F.3d at 73 (quoting *Yusuf Ahmed Alghanim & Sons*, 126 F.3d at 23 ((citing N.Y. Convention, art. V(1)(e))). Those grounds include that “the award was procured by corruption, fraud, or undue means,” and that “there was evident partiality or corruption in the arbitrators, or either of them.” 9 U.S.C. § 10(1), (2).

In other words, Levona has a concrete, immediate stake in whether the arbitration award is set aside here or rather can continue to be used around the world to force Levona to pay tens of millions of dollars to the Preferred Nominees and Eletson Gas. Such is true no matter whether an adverse party contests Levona’s position that the award should be set aside. And even in the absence of adversity, there is no guarantee that the Court would vacate the award. Levona would have to convince the Court that there is sufficient evidence to support a conclusion that there was

fraud in the arbitration. *See D.H. Blair*, 462 F.3d at 109; *Vermont Teddy Bear Co. v. 1-800 Beargram Co.*, 373 F.3d 241, 244 (2d Cir. 2004).

Finally, there is no reason to doubt that the Court will be aided in its decision by adversarial briefing. Although Reed Smith claims that Eletson Holdings and Levona cannot be adverse because they are both controlled by Murchinson, Eletson Holdings and Levona are distinct corporations and the Plan explicitly provides that decisions related to claims concerning Levona and its affiliates, including Pach Shemen, would be made by an independent director appointed by the Creditors' Committee and controlled by shareholders other than Pach Shemen. *Id.* § 5.10(b). The apparent purpose of this provision is to ensure that Eletson Holdings' decisions in this litigation are *not* controlled by Pach Shemen or Levona, but rather are made independently in the best interests of the shareholders of Eletson Holdings who are unaffiliated with Pach Shemen. More important, the Preferred Nominees—who are the principal beneficiaries of the Award—have a direct interest in whether the Award is confirmed, suspended, or vacated. As noted, those parties have already started to try to enforce the Award outside the United States, and Reed Smith has indicated that such parties would seek to intervene to defend the award. Dkt. No. 204 at 2. More recently, one of the nominees has filed a motion to file an amicus curiae brief, in which it asserts that it is considering filing a motion to intervene. Dkt. No. 291. The Preferred Nominees have every reason to do so. They have the most direct stake in the Court's decision. The only apparent reason that they have not done so to date is a gambit that, if they do not do so, the Court may do their work for them and allow the Award to stand, not because of any decision as to whether it should be vacated or not but based on the judgment that their absence alone deprives the Court of jurisdiction to address that question.

Reed Smith’s argument thus is appropriately seen for what it is—an attempt to utilize an enforceable award while avoiding any scrutiny by any court anywhere as to whether the recipient obtained that award by defrauding the arbitrator. So viewed, it is evident that Levona has “a personal stake in the outcome of the controversy” and that only this Court can grant it the relief that it seeks. *Gill v. Whitford*, 585 U.S. 48, 65 (2018) (quoting *Baker v. Carr*, 369 U.S. 186, 204 (1962)).

Reed Smith is accordingly unlikely to succeed in its argument that this Court lacked jurisdiction to enter the order appealed.

3. Displacement as Counsel of Record

Reed Smith is also unlikely to succeed in reversing this Court’s order displacing it as counsel on the merits.

Reed Smith’s argument regarding its displacement as counsel of record is that the Court violated principles of comity by favoring the counsel chosen by Eletson Holdings pursuant to the order of the United States bankruptcy court over the counsel chosen by the provisional board appointed by a court in Piraeus, Greece. Dkt. No. 274 at 11–12. It also argues that this decision deprives Eletson Holdings of its right to counsel. *Id.* Similarly, it suggests that this appeal presents the issue whether “the proponent of a plan of reorganization for a foreign entity can replace that entity (and deprive it of counsel) without first receiving recognition and complying with the corporate law of the countries of incorporation and principal place of business.” *Id.*

This argument is phrased as an argument about choice of counsel in this arbitration proceeding, but it is fundamentally a backdoor attempt to undo the bankruptcy court’s reorganization of Eletson Holdings. Although Reed Smith brings this appeal in its own name, the relief Reed Smith seeks is, in effect, a stay of the Effective Date of the Plan, on behalf of the former or provisional board of Eletson Holdings. Reed Smith represented the Debtors in the

Bankruptcy Proceeding, in which the bankruptcy court rejected the Debtors' proposed plan and instead confirmed the Petitioning Creditor's Plan, which provided that the existing equity holders would lose their equity and Levona's affiliate Pach Shemen, which agreed to contribute \$53.5 million in new value to Eletson Holdings to pay off Eletson Holding's pre-existing debts, would gain control of the company. Dkt. No. 1212 at 40, *Bankruptcy Proceeding*. It was entirely clear that on the Effective Date of the Plan, the current members of the governing body of Eletson Holdings would be "deemed to have resigned or otherwise ceased to be a director or manager" of Eletson Holdings, and that control would pass to a new board appointed by the plan proponents and other creditors. *See* Dkt. No. 202-3 § 5.10(a), (c). Moreover, any professionals retained by the Debtors would not be considered employed by the reorganized entity absent execution of a new engagement letter for services rendered after that date. *Id.* § 10.6. This change of control is the reason the bankruptcy proceeding was so hotly contested.

Nevertheless, Reed Smith and its clients did not seek a stay of the effective date of the Plan. Nor did they raise any of the arguments they raise now, namely that the Plan was required to be recognized in Eletson Holdings' country of incorporation (Liberia) and its purported principal place of business (Greece) before it could become effective. In fact, Reed Smith benefitted from the Plan by obtaining a distribution of the funds that Pach Shemen contributed. Dkt. No. 1520 at 21, *Bankruptcy Proceeding*. Now, however, after the Plan has gone into effect, Reed Smith seeks in this separate arbitration confirmation proceeding a ruling that Reed Smith is still counsel for Eletson, because the new Board lacks authority to act on behalf of Eletson—essentially, a ruling that despite the bankruptcy court's reorganization of Eletson which transferred control to Pach Shemen, control of Eletson remains with its former shareholders and board. It is well-recognized in the bankruptcy context that "the ability to achieve finality is

essential to the fashioning of effective remedies,” and that “completed acts in accordance with an unstayed order of the bankruptcy court must not thereafter be routinely vulnerable to nullification if a plan of reorganization is to succeed.” *In re Chateaugay Corp.* (“*Chateaugay I*”), 988 F.2d 322, 325 (2d Cir.1993). A litigant seeking to undo a bankruptcy reorganization plan is therefore expected to “pursue with diligence all available remedies to obtain a stay of execution of the objectionable order.” *In re Chateaugay Corp.*, 10 F.3d 944, 953 (2d Cir. 1993) (quoting *In re Roberts Farms, Inc.*, 652 F.2d 793, 798 (9th Cir. 1981)). At this point, pursuant to the Plan, Eletson has been reorganized and the new board has possessed broad authority to act on behalf of Eletson for the last four months. Dkt. No. 202-3 § 5.2. Depriving the new board of its ability to control this litigation, which was explicitly mentioned in the Plan, *id.* § 5.10(b), would place the effectiveness of the Plan in doubt and “knock the props out from under the authorization for every transaction that has taken place,” *Chateaugay Corp.*, 10 F.3d at 953 (quoting *Roberts Farms*, 652 F.3d at 797). If the former shareholders sought to contest the Plan, they should have done so through the bankruptcy proceeding and related appeals. Counsel’s resistance to displacement is not a proper vehicle to collaterally attack the orders of the bankruptcy court.

Moreover, even assuming Reed Smith is the proper party to bring arguments that the transfer of power in the Plan should be effectively stayed and that this appeal is the proper vehicle to bring those arguments, those arguments are weak on the merits. The argument that the Plan’s non-recognition in Greece or Liberia should prevent it from being recognized in the United States is contrary to the language and purpose of the Plan and to basic principles of international law.

When the matter was before the Court on Eletson Holdings' motion for turnover of the client file, Reed Smith argued that its displacement was inconsistent with the terms of an order of a single-member court of first instance in Greece, which Eletson Holdings' former shareholders obtained on an *ex parte* basis on November 12, 2024, and which appointed an interim board on a provisional basis comprised of members of the family that formerly held Eletson Holdings. *See* Dkt. Nos. 49-2, 50, 24-cv-8672; Dkt. No. 255-1, 23-cv-7331. The order, among other things, authorized the "interim board" to appoint attorneys to act on behalf of Eletson Holdings to challenge the confirmation order of the bankruptcy court. Dkt. No. 49-2. Reed Smith offered expert testimony that (1) the Confirmation Order and Plan are not automatically recognized in Greece and not currently recognized and effective in Greece, (2) the Greek court order is still valid and effective in Greece, (3) the provisional board members appointed by the Greek court are recognized in Greece as the current board members of Eletson Holdings, (4) an entity referred to as Provisional Eletson Holdings exists in Greece, and (5) the provisional directors are not permitted to effectuate the Confirmation Order and Plan in Greece prior to their recognition by a Greek court. Dkt. No. 50 ¶ 11. The Court held that such order by the Greek court, on its own, did not give the purported interim board the authority to appoint counsel to represent Eletson Holdings in a United States court when an unstayed order of a United States court provided that Eletson Holdings was to be governed by a board appointed by the creditors whose plan of confirmation was accepted by the bankruptcy court.

The Court's ruling followed from elementary principles of international law. A United States court is generally required, subject to certain exceptions, to give recognition to "a final, conclusive, and enforceable judgment of a court of a foreign state granting or denying recovery of a sum of money, or determining a legal controversy." Restatement (Fourth) of Foreign

Relations Law § 481 (2018). But even such a foreign order is not self-enforcing. In order for the order to be enforced in the United States, it must be recognized and, in order for the foreign judgment to be recognized, the person seeking recognition “must either initiate a civil proceeding for that purpose in a court of competent jurisdiction or properly raise the issue in an existing proceeding.” *Id.* § 482. The burden is on the party seeking recognition of the foreign judgment to prove “that the foreign judgment is final, conclusive, and enforceable under the law of the country in which it was rendered; and that the foreign judgment is not for taxes, fines, or other penalties.” *Id.* § 485(1). Those same principles apply to a foreign judgment providing injunctive or other nonmonetary relief. *Id.* § 488. In the absence of recognition, the foreign court may exercise jurisdiction to enforce its order in its own territory, but it may not do so in the territory of another country. *Id.* § 432.

The so-called provisional board of Eletson Holdings never sought recognition in this country of the order of the Greek court, nor apparently could it have. Leaving aside all other potential defects, the order was entered on an *ex parte* basis and, by its own terms, does not purport to be final and conclusive. Dkt. No. 244-1. As this Court noted, the interim board of Eletson Holdings could have sought to have the Greek order recognized in the United States by filing an action in the United States and subjecting itself to United States jurisdiction, but it did not do so. As it stands, the Greek order is, at most, effective in Greece. A Greek court does not have the jurisdiction to determine who speaks for Eletson Holdings in the United States. The bankruptcy court has done so via the Plan, which is currently effective and cannot simply be disregarded by a United States court.

Similarly, whether the Plan is recognized in Liberia does not control whether it is recognized in the United States. The order of confirmation provides, in accordance with the

Bankruptcy Code, that the Debtors and Petitioning Creditors, including their related parties, “cooperate in good faith to implement and consummate the Plan.” Dkt. No. 1223 at 20, *Bankruptcy Proceeding*. That order is binding on the former shareholders that participated in the bankruptcy process and on their counsel. Dkt. No. 255-1 at 27:13–28:16 (citing relevant provisions of the Bankruptcy Code). Thus, to the extent the Plan has not yet been recognized in Liberia, the former shareholder and their counsel should simply be helping to effectuate that recognition. *Id.* at 43:21–44:3 (stating that Eletson Holdings’ former shareholders, officers, directors, and counsel must “take all steps reasonably necessary as requested by the board of Reorganized Eletson Holdings Inc. or its agent to assist in amending the AOR and updating the corporate governance documents” in Liberia); Dkt. No. 1495, *Bankruptcy Proceeding* (sanctioning the former majority shareholders and provisional board for failure to update corporate documents as directed by Reorganized Eletson Holdings). The new board’s current lack of recognition in Liberia does not allow Eletson’s former shareholders, or their counsel, to continue to control the actions of the company in the United States, in violation of the orders of a United States court transferring control of such company.

Reed Smith has not shown that it is likely to succeed in reversing its displacement as counsel.

4. Turnover of Client File

Reed Smith is also not likely to succeed in reversing the Court’s order that it turn over the Eletson client file. Reed Smith makes two arguments on this point. First, it argues that pursuant to *Tekni-Plex, Inc. v. Meyner & Landis*, 674 N.E.2d 663 (N.Y. 1996), it cannot be compelled to turn over privileged communications to Eletson Holdings because it is “now controlled by the same people who control Levona, its client’s adversary.” Dkt. No. 274 at 7. Second, it argues

that it has a retaining lien in place on Eletson Corp. that prevents the Court from ordering the documents to be turned over to Eletson Holdings. Dkt. No. 274 at 10–11.

As of November 19, 2024, Reed Smith was terminated as counsel of Eletson Holdings. Upon termination of the attorney-client relationship, a client has presumptive access to its former attorney’s entire client file on a represented matter, absent a substantial showing by the attorneys of good cause and subject to the client paying for assemblage and delivery of the documents to the client. *See Sage Realty Corp. v. Proskauer Rose Goetz & Mendelsohn L.L.P.*, 689 N.E.2d 879, 881–883 (N.Y. 1997). That presumptive right of access includes communications with the client and draft legal memoranda and notes. *Id.* The exceptions are that the law firm is not required to disclose documents which might violate a duty of nondisclosure owed to a third party or otherwise imposed by law, or to disclose documents intended only for internal law office review and use. *Id.* at 883. Reed Smith does not dispute those propositions.

By virtue of the bankruptcy, there exist new owners of Eletson Holdings and new management. They are the owners of the privilege and of the privileged documents. The Supreme Court has explicitly stated that “when control of a corporation passes to new management, the authority to assert and waive the corporation’s attorney-client privilege passes as well,” and that “[d]isplaced managers may not assert the privilege over the wishes of current managers.” *Commodity Futures Trading Comm’n v. Weintraub*, 471 U.S. 343, 358 (1985). The privilege belongs to the corporation and not to the persons who happened to manage or own the corporation at the time the privileged communications took place. *Id.* at 349.

Reed Smith’s argument that Eletson Holdings is adverse to its client is based on the implicit but mistaken premise that its clients were members of the family that formerly owned Eletson Holdings, not Eletson Holdings itself. It asserts that “the privilege exists precisely to

stop adversaries from obtaining attorney-client privileged documents.” Dkt. No. 274 at 8. It thus appears to express concern that the privileged documents will be used against the prior owners of Eletson Holdings (to whom Reed Smith reported) or perhaps against Reed Smith itself. But the privilege does not belong to the former owners and directors of Eletson Holdings, much less to Reed Smith. Reed Smith reported to and owed a duty of loyalty to Eletson Holdings, a distressed company whose main creditor was Pach Shemen. If Eletson Holdings now wants the privileged documents back, it is entitled to them, even if Eletson Holdings—now under new ownership and management—chooses to use those documents against its prior ownership and management.¹⁰

a. *Tekni-Plex*

The exception recognized in *Tekni-Plex, Inc. v. Meyner & Landis*, 674 N.E.2d 663 (N.Y. 1996) is not applicable here.

Tekni-Plex involved a merger between Tekni-Plex and a purchaser. The surviving corporation took on the Tekni-Plex name, continued Tekni-Plex’s business and took on “all of the rights, privileges, liabilities and obligations of old Tekni-Plex.” *Id.* at 669. The New York Court of Appeals specifically held that “Tekni-Plex is entitled to access to any relevant pre-merger legal advice rendered to old Tekni-Plex that it might need to defend against these liabilities or pursue any of these rights,” and that “control of the attorney-client privilege with respect to any confidential communications between [counsel] and corporate actors of old Tekni-Plex concerning [Tekni-Plex’s] operations passed to the management of new Tekni-

¹⁰ Reed Smith argues that “Levona is actively litigating actions involving the Arbitration against parties other than Eletson Holdings and Eletson Corp, and the turnover order may provide Levona with access to privileged documents they would never otherwise be able to obtain.” Dkt. No. 274 at 8. That argument fails for the same reason. It would be a perversion of the attorney-client privilege to say that the privilege presents Eletson Holdings from—in its own interest—sharing communications for which it paid with any third party.

Plex.” *Id.* This is consistent with the rule recognized by the Supreme Court in *Weintraub*. See 471 U.S. at 358. Reorganized Eletson Holdings *is* Eletson Holdings, and the new management of Eletson takes on the right to access prior legal advice and control the attorney-client privilege.

The *Tekni-Plex* court carved out a limited exception for attorney-client communications that the law firm had with its then-client, the target corporation, relating to the merger transaction with its purchasers. Advice regarding the merger transaction is distinct from general legal advice regarding the business because as to the merger transaction, the agreement between the parties contemplated that the rights of the acquired corporation “with regard to disputes arising from the merger transaction remain[ed] independent from—and, indeed, adverse to, the rights of the buyer.” *Id.* at 138–39. This is different from the general business operations of Tekni-Plex, a subject in which the former owners and current owners share an interest. The court thus held that control of the client files with respect to the merger did not pass to the acquirer. It reasoned:

Where the parties to a corporate acquisition agree that in any subsequent dispute arising out of the transaction the interest of the buyer will be pitted against the interests of the sold corporation, corporate actors should not have to worry that their privileged communications with counsel concerning the negotiations might be available to the buyer for use against the sold corporation in any ensuing litigation. Such concern would significantly chill attorney-client communications during the transaction.

Id. at 139.

As the Court held, *Tekni-Plex* is inapposite. The Court’s order requires Reed Smith to turn over the entire client file as to matters in which Reed Smith represented Eletson Holdings in relation to the arbitration award prior to November 19, 2024. Dkt. No. 270 at 107:1–23. Such representation did not involve a transaction in which the current managers of Eletson Holdings were attempting to purchase the corporation from Reed Smith’s clients. Reed Smith’s client always was Eletson Holdings. The arbitration and subsequent litigation involves a business dispute between Eletson Holdings and a third party, Levona. It would not have chilled Reed

Smith's vigorous representation of Eletson Holdings in the arbitration and related proceedings for it and Eletson Holdings to have known that the documents Reed Smith generated could be used by Eletson Holdings, regardless who managed that entity. As noted, it is implicit in the corporate attorney-client privilege that the privilege belongs to the corporation and not its managers and thus remains with the corporation, regardless who manages it. There is here no question of the documents generated by Reed Smith in the course of its representation of Eletson Holdings being used to assert claims against the party for whom it generated those documents. Eletson Holdings will not sue Eletson Holdings over the arbitration. It may be that the documents will be used by Eletson Holdings to assert claims against its former managers and equity shareholders, if the documents show some sort of wrongdoing. But that does not distinguish this case from any other in which the equity ceases to have value and ownership passes to the debtholders. In all of those cases, the client corporation which paid for and received the legal advice, and not the persons who were the temporary custodians or beneficiaries of its affairs, is the entity entitled to the protection of the attorney-client privilege and to the documents that fall within that privilege. It also may be that the new managers and new owners of Eletson Holdings will provide the otherwise privileged documents to Levona. If it does so, it could only be because those managers decide that it is in the best interests of *Eletson Holdings* and not Levona to do so. There would be no warrant for the Court to interfere in the exercise of that business judgment. Given that the arbitration was not a merger transaction and there was no expectation or agreement that the attorney-client privilege in communications related to the arbitration would belong to Eletson's individual managers and owners rather than the corporation itself, *Tekni-Plex* does not apply.

b. Retaining Lien

Reed Smith also argues that it should not be required to turn over the file because it has a

retaining lien against Eletson Corp. “It is only where there is no outstanding claim for unpaid legal fees that a client ‘presumptively’ has access to its file.” *Law Firm of Ravi Batra, P.C. v. Rabinowich*, 909 N.Y.S.2d 706, 708 (1st Dep’t 2010); *see Sage Realty*, 689 N.E.2d at 881 (presumption of turnover only “where no claim for unpaid legal fees is outstanding”). This argument is unlikely to succeed on appeal.

Any lien that Reed Smith had on its client file for Eletson Holdings was expressly discharged under the Plan of Confirmation, pursuant to which it has already submitted a claim to have its attorney’s fees paid. Under Section 5.13 of the Plan, all liens against “any property of the Estates were fully released and discharged as of the Effective Date of the Plan.” Dkt. No. 202-3 § 5.13. The Estates were defined to mean, “individually, the estate of any of the Debtors and collectively, the estates of all of the Debtors created under section 541 of the Bankruptcy Code.” *Id.* § 1.71. Under § 5.2(c) of the Plan, 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, free and clear of all Liens.” Therefore, as of the Effective Date, any liens against Eletson Holdings were extinguished. Under the Plan, all applications for allowance and payment of professional fee claims for services rendered and reimbursement of expenses incurred prior to the Effective Date were to be filed on or before the Professional Fee Claims Bar Date. If they were not filed, they were deemed to be waived. *Id.* § 2.4(b). Reed Smith in fact submitted a claim for \$17.7 million in legal fees and \$597,000 in expenses. Dkt. No. 245-8. Therefore, any amount Reed Smith was owed by Eletson Holdings for its fees was expressly accounted for in the bankruptcy proceeding and otherwise extinguished. Importantly, moreover, Reed Smith’s fee application included fees

for services provided not only to Eletson Holdings, but also to Eletson Corp. *Id.*; see Dkt. No. 1325, *Bankruptcy Proceeding*.

Reed Smith appears to concede that Eletson Holdings does not owe it any money. Dkt. No. 274 at 10. However, it argues that it should not be required to turn over its files to Eletson Holdings because “[t]he Plan cannot be read to discharge Eletson Corp’s debts to Reed Smith, because . . . non-debtor third parties’ debts cannot be released by a bankruptcy plan absent consent by the affected creditor (here, Reed Smith).” *Id.* at 10 (citing *Harrington v. Purdue Pharma L.P.*, 603 U.S. 204, 227 (2024)). Reed Smith’s argument is supported by the language of the plan stating that what vests in Reorganized Holdings is “interests held by the Debtors in their respective non-Debtor direct and indirect subsidiaries,” not the interests of the subsidiaries themselves. Dkt. No. 202-3 § 5.2(c).

However, Reed Smith’s reading of the Plan is undermined by the fact that it has already applied to the bankruptcy court to recover the fee it is owed by Eletson Corp. In doing so, Reed Smith appears to have read the Plan’s releases to cover the fees owed by Eletson Corp. and accepted the benefit of payment of fees that was being provided in exchange for the release of debts. See *Harrington*, 603 U.S. at 227; *Matter of Specialty Equip. Companies, Inc.*, 3 F.3d 1043, 1047 (7th Cir. 1993) (“[C]ourts have found releases that are consensual and non-coercive to be in accord with the strictures of the Bankruptcy Code.”). Reed Smith would now have it that whatever payment it receives in the bankruptcy is, in effect, a guaranteed minimum, and it can attempt to collect again from Eletson Corp. for the same fees. It has not submitted any authority for that proposition or for the proposition that it can withhold the files from Eletson Holdings, which discharged all of its obligations to Reed Smith, based on the notion that it is still

owed money through Eletson Holdings' subsidiary, Eletson Corp.¹¹ The provisions of the Plan are clearly intended to allow Eletson Holdings to use its property, including the client file, free of “[l]iens, Claims, charges, or other encumbrances.” Dkt. No. 202-3 § 5.2(c). At most, Reed Smith’s argument seems to justify “posting of adequate security for payment” by Eletson Corp. *Pomerantz*, 704 F.2d at 682.

Reed Smith is not likely to succeed in preventing the turnover of the Eletson Holdings client file related to the arbitration proceedings.

B. Irreparable Injury

Reed Smith argues that it will suffer irreparable harm in the absence of a stay because “[t]he disclosure of files protected by the attorney-client privileged cannot be undone by any subsequent order of appellate victory.” Dkt. No. 274 at 12. It speculates that the privileged documents will be provided by Eletson Holdings to Levona. *Id.* The argument is without merit, because it is Eletson Holdings and not Reed Smith that is entitled to assert the attorney-client privilege. *See Sage Realty*, 689 N.E.2d at 882.¹²

Reed Smith will not suffer irreparable harm by its displacement as counsel or turnover of the client file. An attorney has no independent right to continue as counsel in a case and clearly does not suffer irreparable harm from being discharged by a client or otherwise removed. *See Richardson-Koller*, 472 U.S. at 434. Reed Smith may have an interest in collecting its fees, and

¹¹ Given that Eletson Holdings is a holding company which is closely intertwined with its wholly-owned subsidiary Eletson Corp., it would make sense for the debts of Eletson Corp. to be addressed in the bankruptcy proceeding, and the proceeding appears to have considered the actions and liabilities of Eletson Corp. to some extent. *See* Dkt. No. 1212 at 23 n.18, 34 & n.31, 88, *Bankruptcy Proceeding*.

¹² Reed Smith’s may not rely on injury to “Greek/Liberian entity directed by the Board of Directors provisionally appointed by the Greek Court on November 12, 2024 and the management appointed by that Board,” Dkt. No. 274 at 1, which has not appeared in this case and in any case did not exist at the time the documents and communications sought were created.

therefore it could be harmed by losing the protection of the lien over documents. But if it is owed fees that are not paid, that financial damage is the paradigmatic example of an injury that is not irreparable. *See, e.g., Tucker Anthony Realty Corp. v. Schlesinger*, 888 F.2d 969, 975 (2d Cir. 1989) (“To establish irreparable harm . . . [t]he injury must be one requiring a remedy of more than mere money damages.”). If, as Reed Smith claims, the purported debt is not discharged by the Bankruptcy Order, Reed Smith can sue Eletson Corp. for damages.

C. Injury to Other Parties

A stay of this Court’s order would cause grave harm to third parties. From the moment that the bankruptcy court authorized the transfer of ownership and management of Eletson Holdings, the Court has acted with appropriate expedition. It has done so because of the ongoing proceedings.

Proceedings attempting to enforce the award against Levona have been initiated in England and Greece. Dkt. No. 248-1 at 23 (England); Dkt. No. 276-1 (Greece). There are ongoing disputes in Greece and Liberia regarding which entity has the capacity to speak for Eletson Holdings in those courts. *See* Dkt. No. 50, *In Re Eletson Holdings*, 24-cv-08672 (describing Greek Proceedings); Dkt. No. 13, *In Re Eletson Holdings*, 25-cv-01685 (describing Liberian Proceedings). These disputes exist despite the orders of the bankruptcy court clearly stating that the new board has authority to act on behalf of Eletson Holdings and that “Reorganized Eletson Holdings Inc.’s former shareholders, officers, directors, counsel, and others, as defined in section 1.124 of the plan, are directed to comply with the plan and the confirmation order to assist in effectuating the Chapter 11 plan.” Dkt. No. 255 at 2 (quoting Dkt. No. 257-1 at 43:16–20). This Court’s orders have been repeatedly cited (frequently misleadingly) in the foreign proceedings. *See, e.g.,* Dkt. Nos. 244-1, 248, 276-2. Staying this Court’s order displacing Reed Smith as counsel for Eletson Holdings would sow further

confusion as to the effectiveness of Eletson’s reorganization, which is entirely clear under United States law. Moreover, staying the turnover of the Eletson client file would deprive Eletson Holdings of critical material it needs to make a judgment about how and whether to defend itself in these proceedings. Eletson Holdings has made clear its position that it can adequately participate in discovery in this proceeding only when it has the client file. Dkt. Nos. 283–284. Developments in these proceedings have unfolded rapidly in the past four months, and throughout this period the purported “provisional board” has benefitted from the unfair advantage of having access to privileged communications regarding Eletson Holding’s strategy in the arbitration, which Eletson Holdings itself lacks. A stay would allow such entity to continue to benefit from its strategy of delay and obfuscation.

D. Public Interest

Throughout these proceedings, Reed Smith has emphasized the need for expedition. *E.g.* Dkt. No. 33. Arbitral proceedings are intended to be addressed quickly. This provides certainty, especially for parties seeking to enforce the award in foreign jurisdictions. At present, there are proceedings in two foreign countries that are substantially dependent on this Court’s decision in the ongoing confirmation/vacatur proceedings. If the Court determines that Levona’s motion to vacate is without merit, the proceedings before this Court would no longer serve as an impediment to those proceedings. If, on the other hand, the Court determines that the award should be vacated or suspended, the courts in England and in Greece would no longer be able to proceed with their actions. Those actions in foreign jurisdictions are ongoing and there is an interest in this Court proceeding quickly on the vacatur application.

* * *

The passion and length of Reed Smith’s arguments, which the Court has had to address, are not matched by their legal force. In the end, the issues are simple.

Reed Smith may not remain as counsel when it has been discharged by order of the bankruptcy court. A stay of the order displacing Reed Smith as counsel would allow Reed Smith's purported clients to benefit from an impermissible collateral attack on such order. Given that Reed Smith is no longer counsel to Eletson Holdings, and Eletson Holdings owes it no money, it must turn over the Eletson Holdings client file. Reed Smith's argument that it is owed a retaining lien by Eletson Corp. is a routine attorneys-fee dispute that does not establish irreparable harm justifying a stay.

CONCLUSION

The motion for a stay is DENIED. The Court grants a temporary stay until Thursday, March 27, 2025, for Reed Smith to seek relief from the Second Circuit. If Reed Smith applies for a stay from the Second Circuit by Thursday, March 27, 2025, the temporary stay shall remain in effect until the Second Circuit decides Reed Smith's stay motion.

Absent a stay from the Second Circuit, the client file shall be turned over by two weeks from the date of this Order.

The Clerk of Court is respectfully directed to close Dkt. No. 273.

SO ORDERED.

Dated: March 24, 2025
New York, New York



LEWIS J. LIMAN
United States District Judge

EXHIBIT “39”

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
	:
ELETSON HOLDINGS INC. and	:
ELETSON CORP.,	:
	:
Petitioning / Cross-Respondents,	:
	:
vs.	:
	:
LEVONA HOLDINGS, LTD.	:
	:
Respondent / Cross-Petitioner.	:
-----X	

Case No. 23-cv-7331 (LJL).

NOTICE OF APPEARANCE

PLEASE TAKE NOTICE that Kyle J. Ortiz of Togut, Segal & Segal LLP (the "Togut Firm"), with offices located at One Penn Plaza, Suite 3335, New York, New York 10119, hereby appears on behalf of the Petitioning / Cross-Respondents Eletson Corp. ("Eletson Corp").¹

I hereby certify that I am admitted to practice before this Court.

DATED: November 21, 2024
New York, New York

TOGUT, SEGAL & SEGAL LLP

By:

/s/Kyle J. Ortiz
KYLE J. ORTIZ
One Penn Plaza, Suite 3335
New York, New York 10119
Telephone: (212) 594-5000
Email: kortiz@teamtogut.com

Counsel for Eletson Corp.

¹ Following the effectiveness of Eletson Holdings Inc.'s chapter 11 plan of reorganization on November 19, 2024, Eletson Holdings Inc. replaced the board of directors of Eletson Corp. with a new sole director. The new director is working to get up to speed and will identify separate counsel with respect to this matter.

EXHIBIT “40”

UNDER SEAL

EXHIBIT “41”

UNDER SEAL

EXHIBIT “42”

UNDER SEAL