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April 17, 2025

**Via ECF**

The Honorable John P. Mastando, U.S.B.J.  
United States Bankruptcy Court  
Southern District of New York  
One Bowling Green  
New York, New York 10004

**Re: *In re Eletson Holdings, Inc., et al.*, Case No. 23-10322 (JPM)**

Dear Judge Mastando:

This office represents Lassia Investment Company, Glafkos Family Trust, and Family Unity Trust Company (the “Majority Shareholders”) in the above Bankruptcy cases and Elafonissos Shipping Corporation (“Elafonissos”) in connection with its pending Motion For Relief From the Court’s Orders of January 29, 2025 and March 13, 2025 Pursuant to Federal Rule of Civil Procedure 60(b)(4) and Federal Rule of Bankruptcy Procedure 9024 (the “9024 Motion”) (Dkt. No. 1569). The Majority Shareholders and Elafonissos respectfully join in the request of Reed Smith LLP (“Reed Smith”) and Provisional Eletson Holdings Inc. (“Provisional Holdings”) for a two-week extension to the April 23, 2025 response deadline, and an adjournment of the April 30, 2025 hearing date to May 14, 2025 for the motions filed yesterday by Eletson Holdings Inc. (“Reorganized Holdings”).

Yesterday evening, Reorganized Holdings filed a flurry of motions (the “Motions”) seeking, among other things, to amend the Court’s March 13, 2025 Order to increase sanctions imposed on the Majority Shareholders and Elafonissos seeking fees from the Majority Shareholders. As noted in the letter filed by Reed Smith this morning (Dkt. No. 1610), the Motions and declarations supporting them are lengthy and voluminous and the week leading to the current April 23, 2025 response deadline includes numerous holidays both in the United States and Greece, adding to the already significant burden of the short time to respond to the Motions seeking extraordinary and extensive relief.

In addition, the Motions are improperly brought by Reorganized Holdings and may be, at least in part, mooted by the 9024 Motion. Reorganized Holdings’ Motion to amend the Court’s March 13, 2025 Order (the “Motion to Amend”) (Dkt. No. 1602) is improper because that Order has been appealed by the Majority Shareholders (a fact Reorganized Holdings fails to mention in its Motion), divesting the Court of jurisdiction to amend the Order. The filing of an appeal of a Bankruptcy Court order “divests the . . . bankruptcy court[] of its control over those aspects of the



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April 17, 2025  
Page 2

case involved in the appeal.” *In re Ladder 3 Corp.*, 581 B.R. 7, 12 (Bankr. E.D.N.Y. 2018). Here, the Motion to Amend seeks to amend an Order over which the District Court now has jurisdiction on the very same grounds that are the issue of the District Court appeal. Per Rule of Bankruptcy Procedure 8008(a), the Court is required to either (1) defer considering the Motion to Amend, (2) deny it, or (3) merely state that it would grant the Motion if the District Court remanded for that purpose. Given the Court’s lack of jurisdiction to amend the appealed order on the grounds being appealed, the Court should grant a brief extension of the response deadline to allow the parties time to discuss whether Reorganized Holdings will withdraw the improperly filed Motion.

Further, Elafonissos has only appeared in this matter for the limited purpose of challenging personal jurisdiction, through the 9024 Motion, because it was not properly served motion papers for the motions resulting in sanctions being imposed upon it (now including the Motion to Amend) and because the Court lacks jurisdiction over it due to its total lack of contacts with the United States. The 9024 Motion is pending and scheduled to be heard April 30, 2025. As a result, the Motion to Amend is likely to be mooted as to Elafonissos at the April 30, 2025 hearing. A brief extension will allow for this issue to be resolved and eliminate the need for wasteful and duplicative motion practice as to an unserved party with no presence in the United States.

Respectfully submitted,



Frank T.M. Catalina

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