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April 17, 2025

VIA ECF and EMAIL

Honorable John P. Mastando III
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004

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

Dear Judge Mastando:

We write on behalf of Eletson Holdings Inc. ("Holdings") in response to the April 17, 2025 letter [Docket No. 1610] from Reed Smith LLP ("Reed Smith") requesting a two-week extension of time to respond to the April 16 motions (the "Motions") and a corresponding adjournment of the April 30 hearing (the "April 30 Hearing"). Holdings respectfully submits that the request for an extension and adjournment should be denied.

Reed Smith always requests an extension, especially where doing so furthers its and its true clients' interests abroad.¹ And that is because delay is the object of their clients' strategy to obstruct the Plan and Confirmation Order. Reed Smith's latest request is nothing more than a transparent delay tactic, consistent with its long pattern of obstruction and evasion in these proceedings. The Motions raise serious issues—many of which have been the subject of prior briefing, extensive factual development, and ongoing proceedings in this Court and abroad. Reed Smith and its purported clients have had ample notice of the disputes at issue and cannot credibly claim to be caught unprepared.

It should also be emphasized that the Effective Date was nearly five months ago. Reed Smith and its clients have already caused significant delay at the expense of the true owners of Holdings. The purpose of the pending Motions is to put a stop to this misconduct. Any further delay will only assist these bad actors in their strategy of obstruction. Notably, the need for a reply to the Motions would be mooted if the parties Reed Smith claims to represent—or is aiding and abetting—simply complied with this Court's orders, as they have been ordered to do on multiple occasions.

¹ For example, in several disputes taking place elsewhere in which Reed Smith wrongfully purports to represent Eletson Gas (as described in greater detail in the motion to compel Reed Smith [Docket No. 1605]), Reed Smith vigorously pressed for highly expedited proceedings, repeatedly pleads for expedition and seeks delays when doing so suits its interests.

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Moreover, Reed Smith and its co-counsel, Proskauer Rose LLP, are global law firms with over thirty offices and thousands of attorneys. The notion that they cannot respond to four related motions—only one of which actually relates to Reed Smith—within the default time provided by the Court’s rules is itself a demonstration of their bad faith, and another example of Reed Smith litigating on its true clients’ behalf.

Additionally, Reed Smith and the other parties obstructing the Plan have expended significant resources over the past year appearing in this Court and on appeals (when doing so suits their interest) and foreign courts around the world (including Greece and Liberia) in repeated efforts to thwart the implementation of this Court’s Confirmation Order. That same energy should now be directed toward complying with this Court’s rulings.

Thus, for the foregoing reasons, the Court should deny the requested extension and the Motions should proceed on schedule for the April 30 Hearing.

Respectfully submitted,

TOGUT, SEGAL & SEGAL LLP
By:

/s/ Kyle J. Ortiz

Kyle J. Ortiz
A Member of the Firm