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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
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ELETSON HOLDINGS INC., <sup>1</sup>	:	Case No. 23-10322 (JPM)
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	:	
Debtor.	:	
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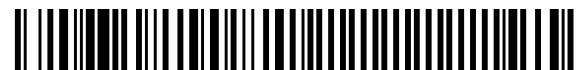
**SUPPLEMENT TO ELETSON HOLDINGS INC.'S MOTION FOR  
ENTRY OF A FURTHER ORDER IN SUPPORT OF CONFIRMATION AND  
CONSUMMATION OF THE COURT-APPROVED PLAN OF REORGANIZATION**

Eletson Holdings Inc. ("Holdings"), by and through its undersigned counsel, hereby submits this supplement (the "Supplement") to *Eletson Holdings Inc.'s Motion for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization*, filed on April 16, 2025 [Docket No. 1605] (the "Motion"),<sup>2</sup> to advise the Court of developments in the Vessel Arrest Proceedings.

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

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



In support of this Supplement, Holdings submits the accompanying Supplemental Declaration of Bryan M. Kotliar, Esq. (the “Supplemental Kotliar Declaration”),<sup>3</sup> and respectfully states:

**SUPPLEMENT TO MOTION**

1. As described more fully in the Motion, Holdings filed the Motion on April 16, 2025 to stop the Violating Parties—*i.e.*, the Former Principals, the DCR Firm, the RRVW Firm, and the JW Firm—from interfering with various proceedings that Holdings (and others) had instituted to protect and preserve Holdings’ interests in property, including vessels owned by its subsidiaries and affiliates.

2. Prior to the filing of the Motion, in the Kithira Arrest Proceeding, the RRVW Firm filed the Improper Motion to Vacate the Kithira Arrest purportedly on behalf of Kithira Gas and “on the authority of its lawful directors.” See Mot. ¶ 52; Ex. 41 at 1. In that same motion, the RRVW Firm asserted that that purported board of directors of Kithira Gas consisted of the Former Principals, who purportedly also served as officers of that entity. Mot. ¶ 52 & Ex. 41 at 8.

3. Subsequent to the filing of the Motion, on April 17, 2025, the Texas Court held a hearing (the “April 17 Hearing”) in the Kithira Arrest Proceeding on the Improper Motion to Vacate the Kithira Arrest. See Ex. 46 (April 17, 2025 Hr’g Tr.). During the April 17 Hearing, Eugene Barr of the RRVW Firm asserted, among other things, that it is the Cypriot Nominees “on whose ultimate authority and instructions we have appeared in this case.” See *id.* (April 17, 2025 Hr’g Tr.) at 6:20-21. The “Cypriot Nominees” is apparently a reference to Apargo Limited, Desimusco Trading Limited,

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<sup>3</sup> Exhibits cited to herein as “Ex. \_\_\_” are attached to the Kotliar Declaration or Supplemental Kotliar Declaration, as applicable.

and Fentalon Limited—three Cypriot companies ultimately beneficially owned and/or controlled by the Former Principals. *See* Ex. 41 n.6; *see also* Ex. 47 (*Eletson Holdings, Inc. and Eletson Corp. v. Levona Holdings, Ltd.* (the “Arbitration”), Case No. 23-cv-07331 (LJL) (S.D.N.Y.) [Docket No. 318]) at 2.<sup>4</sup> In addition, although the JW Firm acknowledged the change of control of Holdings under the Plan, *see* Ex. 46 (April 17, 2025 Hr’g Tr.) at 8:21-9:1, 5-6, in support of the Improper Motion to Vacate the Kithira Arrest, the JW Firm and the RRVW Firm misrepresented the status of the arbitration award and Holdings’ authority over the crew of the Kithira vessel through Eletson Corp., the vessel’s manager. *See id.* at 18:8-10; 22:11-16; 41:2-5.

4. Similarly, on April 24, 2025, the Texas Court held a hearing (the “April 24 Hearing”) in the Kithnos Arrest Proceeding on a motion by Holdings to release the Kithnos Vessel where the Improper Motion to Vacate the Kithnos Arrest was discussed. *See* Ex. 52 (April 24, 2025 Hr’g Tr.). During the April 24 Hearing, the Texas Court indicated that it was looking to this Court, Judge Liman and the Second Circuit for guidance on the questions on the Improper Motion to Vacate the Kithnos Arrest relating to authority and control of the Company. *Id.* at 8:14-9:6.<sup>5</sup> In addition,

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<sup>4</sup> In the Arbitration, on April 9, 2025, Desimusco Trading Limited and Fentalon Limited each filed an amended corporate disclosure statement pursuant to Fed. R. Civ. P. 7.1 wherein Desimusco Trading Limited stated its parent company is an entity named “Blige Corporation,” and Fentalon Limited stated its parent company is an entity named “Ascella Limited.” *See id.* at 8; *see also* Ex. 48 and 49 (the “Amended Corporate Disclosure Statements”). The Amended Corporate Disclosure Statements were filed two days after Desimusco Trading Limited and Fentalon Limited filed corporate disclosure statements stating neither had a parent company. *See* Ex. 50 and 51. In its opposition to a motion to intervene in the Arbitration filed by the Cypriot Nominees, Levona Holdings Ltd. (“Levona”) expressed a concern “that Desimusco and Fentalon’s prior owners had restructured their ownership in an effort to resist discovery.” *See* Ex. 47 at 8. When Levona asked counsel for information regarding these transactions, counsel refused to answer. *Id.*

<sup>5</sup> Holdings respectfully submits that the guidance sought by the Texas Court is the kind of circumstance contemplated by Holdings’ motion to approve a cross-border court-to-court communications protocol [Docket No. 1497] where this Court’s communication with the Texas Court would materially advance the outcome of that proceeding.

referring to this Court's prior orders and Holdings' efforts to implement the Plan pursuant thereto, the RRVW Firm wrongly asserted that Holdings "cannot point to a single order, award, or document, other than their invalid documents that they prepared by themselves, without authority, from Eletson Gas, the owner of the Kithnos SME, that shows that they have any authority to act on behalf of Eletson Gas, Kithnos SME or the [Kithnos Vessel]." *Id.* at 41:8-12. To the contrary, Holdings and its subsidiaries and affiliates have effectuated all corporate governance changes necessary for authority to act on behalf of Eletson Gas, the Kithnos SME, the Kithnos Vessel and all other plaintiffs in the Vessel Arrest Proceedings (*see* Mot. ¶¶21-35) and efforts to frustrate Holdings' implementation of the Plan violates paragraph 5 and 12 of the Confirmation Order, paragraphs 1 and 2 of the Consummation Decision, and paragraphs 1 and 2 of the Foreign Opposition Sanctions Order (among other things).

5. These subsequent developments in the Vessel Arrest Proceedings further demonstrate the Former Principals' improper efforts to obstruct implementation of the Plan and undermine the Confirmation Order either through themselves, as purportedly officers and directors, or through the Cypriot Nominees, as purportedly holders of the Gas Preferred Shares. These actions also violate the Court's Stay Relief Order, as has been extensively briefed and argued in these cases. *See* Docket Nos. 1367, 1431, 1476.

6. For the same reasons that the Court can find the Violating Parties in contempt and impose sanctions against them as described in the Motion, the use of the Cypriot Nominees as vehicles to oppose the Vessel Arrest Proceedings further demonstrates the contempt of the Violating Parties. Thus, Holdings requests entry of the Proposed Order for purposes of the relief requested in the Motion and this Supplement.

**RESERVATION OF RIGHTS**

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

**NOTICE**

8. Notice of this Supplement will be given to the following parties or their counsel: (a) the Violating Parties and the Cypriot Nominees; (b) the U.S. Trustee; and (c) any party that has requested notice pursuant to Bankruptcy Rule 2002. Holdings submits that, in light of the nature of the relief requested, no other or further notice need be provided.

**CONCLUSION**

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

DATED: April 29, 2025  
New York, New York

TOGUT, SEGAL & SEGAL LLP  
By:

/s/ Bryan M. Kotliar

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