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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., ¹ | : | Case No. 23-10322 (JPM) |
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| | : | |
| Debtor. | : | |
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**SUPPLEMENT TO ELETSON HOLDINGS INC.'S
MOTION TO AMEND COURT'S FOREIGN OPPOSITION
SANCTIONS ORDER [DOCKET NO. 1537] TO (A) INCREASE THE SANCTIONS
AMOUNT AND (B) IMPOSE SANCTIONS ON LASKARINA KARASTAMATI**

Eletson Holdings Inc. ("Holdings"), by and through its undersigned counsel, hereby submits (a) this supplement (the "Supplement") to *Eletson Holdings Inc.'s Motion to Amend the Court's Foreign Opposition Sanctions Order [Docket No. 1537]* to (A) *Increase the Sanctions Amount* and (B) *Impose Sanctions on Laskarina Karastamati*, filed on April 16, 2025 [Docket No. 1602] (the "Motion"),² (b) a revised proposed form of

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 have the meanings ascribed to such terms in the Motion.



order approving the Motion, a copy of which is attached hereto as **Exhibit A** (the “Revised Proposed Order”), (c) an incremental blackline showing the changes made in the Revised Proposed Order to the prior form of order attached to the Motion, a copy of which is attached hereto as **Exhibit B**, and (d) a cumulative blackline showing the changes made in the Revised Proposed Order to the Foreign Opposition Sanctions Order, a copy of which is attached hereto as **Exhibit C**.

In support of this Supplement, Holdings submits the accompanying Supplemental Declaration of Kyle J. Ortiz, Esq. (the “Supplemental Ortiz Declaration”),³ and respectfully states:

SUPPLEMENT TO MOTION

1. As detailed in the Motion, Holdings filed its request on April 16, 2025, seeking to (i) increase the monetary sanctions previously imposed by this Court and (ii) designate Laskarina Karastamati as an additional “Violating Party” under the Foreign Opposition Sanctions Order. *See* Mot. ¶ 30. Notwithstanding the Foreign Opposition Sanctions Order—and the millions of dollars in sanctions that have accrued in the aggregate to date—the Violating Parties have not only failed to comply with that order, but have escalated their misconduct by initiating new proceedings that directly contravene the Plan, the Confirmation Order, and other binding orders of this Court. *See* Mot. ¶ 7.

2. For instance, following Holdings and its eight Liberian subsidiaries⁴ updating of their AORs with LISCR—and their subsequent re-

³ Exhibits cited to herein as “Ex. __” are attached to the Ortiz Declaration, and exhibits cited to herein as “Supp. Ex. __” are attached to the Supplemental Ortiz Declaration.

⁴ The eight formerly Liberian subsidiaries are: Eletson Corp., EMC, Fournoi Shipping Corporation (“Fourni”), Arginusae Holdings Inc. (“Arginusae”), Five Investment Inc. (“Five Investment”), Glaronissi Shipping Corporation (“Glaronissi”), Eletson Offshore Inc. (“Eletson Offshore”), and

domiciliation to the Republic of the Marshall Islands (*See* Mot. ¶ 9, 12; Exs. 1, 6-7 (Certificates of Domestication / Redomiciliation for Holdings, Eletson Corp, and EMC); Supp. Exs. 1-6 (Certificates of Domestication / Redomiciliation for Fourni, Arginusae, Five Investment, Glaronissi, Eletson Offshore, and Eletson Chartering))—certain parties purporting to act on Holdings’ behalf initiated two actions in Liberia against LISCR. These parties include: (a) purported “Eletson Holdings Inc.”; (b) Former Minority Shareholder Elafonissos Shipping Corporation; and (c) the Former Majority Shareholders. These actions, filed in direct violation of this Court’s orders, sought to challenge LISCR’s authority to update the companies’ AORs. *See* Exs. 3, 8. Both actions were rejected by the Liberian courts. *See* Ex. 5 (Order Denying First Liberian Action); Supp. Ex. 7 (Order Denying Second Liberian Action).

3. As further evidence of ongoing violations, subsequent to the filing of the Motion, on April 24, 2025, Holdings’ counsel learned that the Former Majority Shareholders and Emmanuel (Manolis) Andreoulakis (the “Former AOR”) had commenced a proceeding in the High Court of the Republic of the Marshall Islands (the “Marshall Islands Court”), against the Trust Company of the Marshall Islands (“TCMI”) and/or Holdings and the Former Liberian Companies (the “RMI Action”). *See* Supp. Exs. 8-9. The RMI Action seeks, among other things, a declaratory judgement from the Marshall Islands Court directing the defendants to (a) disclose the identity of Holdings’ AOR; (b) remove Holdings’ AOR; and (c) re-appoint the Former AOR.

4. In the RMI Action, it was disclosed that Mr. Andreoulakis was the former AOR for each of the Liberian Companies, including Holdings. Supp. Ex. 8 ¶ 3

Eletson Chartering Inc. (“Eletson Chartering”) (together with Holdings, the “Former Liberian Companies”).

(RMI Complaint). Mr. Andreoulakis is a member of the Purported Provisional Board and previously served as a director of Holdings during the chapter 11 cases prior to the appointment of the Purported Provisional Board. *See* Supp. Ex. 10 (Greek Petition). Mr. Andreoulakis and other parties failed to disclose his identity as the Former AOR to this Court despite being ordered to do so at the hearing on February 20, 2025 (the “Feb. 20 Decision”). Docket No. 1468, Ex. A (Feb. 20 Decision Hr’g Tr.) at 105:10-107:12 (“[T]he AOR must certify by Monday, February 24th, at 2 p.m. that it has communicated with and is taking direction from Reorganized Holdings, that it has or will update or amend the current AOR as directed by Reorganized Holdings, and that it has or will update or amend Holdings’ corporate governance documents on file with LISCR as directed by Reorganized Holdings.”).⁵

5. It was also disclosed that on April 13, 2025, Mr. Andreoulakis, through his counsel at Reeder Simpson & Magee sent a letter (the “Former AOR Letter”) to LISCR alleging that LISCR’s updating of the AOR of each of the Former Liberian Companies was improper. Supp. Ex. 11 (Former AOR Letter). In the Former AOR Letter, Mr. Andreoulakis argues that his consent is required to update the AORs for the Former Liberian Companies—in direct contravention of statements made to this Court about the lack of the Former AOR’s ability to effectuate any changes in Holdings’ AOR. *Id.* at 1; *see also* Docket No. 1288 ¶ 24 (stating that “members of the Provisional Board were counseled that attempts to update the Address of Record prior to entry of a recognized judgement in Liberia or Greece would expose members of the Provisional

⁵ Indeed, Mr. Andreoulakis did not file any certification with the Court identifying himself as the AOR for Holdings in violation of the Feb. 20 Decision and the AOR Sanctions Order.

Board of Holdings to liability”).

6. On April 28, 2025, Holdings was informed of *three* additional actions filed in the District Court of Hamburg (the “Hamburg Court”) by former Eletson management against Berenberg Bank for refusing to honor payment orders issued by former Eletson management drawing on corporate accounts. The actions seek damages in the amounts of: (i) €785,000 in connection with the Eletson Corp. account (the “Eletson Corp Action”), (ii) €2,106,000 in connection with the EMC Gas Corporation account (the “EMC Gas Action”), and (iii) €1,557,000 in connection with the EMC account (the “EMC Action,” and collectively with the Eletson Corp. Action and the EMC Gas Action, the “Hamburg Actions”). See Supp. Ex. 12 (Email from S. Hans-Jorg to M. Lichtenstein dated April 24, 2025).

7. The filing of the RMI Action and the Hamburg Actions—like the LISCR Actions, the Improper German Petition, and the UK Arbitration Confirmation Proceeding—are clear violations of the Foreign Opposition Sanctions Order. See Foreign Opp. Sanctions Order ¶¶ 1-2. And there can be no doubt that the Former AOR is subject to the Foreign Opposition Sanctions Order where he is specifically identified as a “Violating Party” held in “contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order” and is unequivocally “enjoined from making any filings in any court seeking to oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, by initiating, or prosecuting any legal actions that seek to oppose or undermine the Confirmation Order.” *Id.* ¶¶ A, 2.

8. These latest developments confirm that increased sanctions are both necessary and appropriate. The Violating Parties continue to act in willful defiance of this Court’s orders. Thus, Holdings submits this Supplement and the

Revised Proposed Order to formally identify the RMI Action and the Hamburg Actions as proceedings that are subject to the Foreign Opposition Sanctions Order.

RESERVATION OF RIGHTS

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

NOTICE

10. Notice of this Supplement will be given to the following parties or their counsel: (a) the Violating Parties, including Mr. Andreoulakis and counsel at Reeder Simpson & Magee; (b) the U.S. Trustee; and (c) any party that has requested notice pursuant to Bankruptcy Rule 2002 (the "Notice Parties"). Holdings submits that, in light of the nature of the relief requested, no other or further notice need be provided.

[Concludes on following page.]

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/ Kyle J. Ortiz

KYLE J. ORTIZ

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Exhibit A

Revised Proposed Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC.,¹

Debtor.

Chapter 11

Case No. 23-10322 (JPM)

**AMENDED ORDER IN FURTHER SUPPORT OF CONFIRMATION AND
CONSUMMATION OF THE COURT-APPROVED PLAN OF REORGANIZATION**

Upon the Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization [Docket No. 1459] (the “Original Motion”) and Eletson Holdings Inc.’s Motion to Amend the Court’s Foreign Opposition Sanctions Order [Docket No. 1537] to (A) Increase the Sanctions Amount and (B) Impose Sanctions on Laskarina Karastamati [Docket No. 1602] (the “Motion to Amend”) and Supplement to Eletson Holdings Inc.’s Motion to Amend the Court’s Foreign Opposition Sanctions Order [Docket No. 1537] to (A) Increase the Sanctions Amount and (B) Impose Sanctions on Laskarina Karastamati (the “Supplement”, and, together with the Original Motion, the Motion to Amend, and the Supplement, the “Motions”),² for entry of an order (this “Order”), pursuant to sections 105, 1141, and 1142 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 9020 of the

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 have the meanings ascribed to such terms in the Motions or the Reply (as defined below) as applicable.

Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), against the Ordered Parties (a) finding certain of the Ordered Parties in contempt of Court, (b) compelling certain of the Ordered Parties to withdraw their oppositions to the judicial recognition of the Confirmation Order [Docket No. 1223] in Liberian and Greek courts, (c) imposing coercive monetary sanctions against certain of the Ordered Parties at \$50,000 per day until they withdraw their Liberian and Greek oppositions, and (d) requiring the Ordered Parties on a joint-and-several basis to pay Holdings’ fees and expenses in connection with the Motions, the Sanctions Motion, the Liberian Proceedings, and the Greek Proceedings, and granting related relief; and the Court having jurisdiction to consider the Motions and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, 11 U.S.C. §§ 105 and 1142, and the Court’s inherent jurisdiction to interpret and enforce its own orders (including the Confirmation Order ordering that the Plan be implemented and the Consummation Order [Docket No. 1402] enforcing the Confirmation Order; and consideration of the Motions and relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and the Court having the authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the Motions having been provided; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motions is in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and the Court having reviewed the Motions and the Borriello Declaration [Docket No. 1459, Ex. B], Ortiz Declaration [Docket No. 1603], the Supplemental Ortiz Declaration, the objections filed by the Former Majority Shareholders [Docket No. 1506], the Daniolos Law Firm [Docket No. 1507], and Reed Smith LLP and the supporting declaration of Louis M. Solomon in [Docket Nos. 1508

and 1509] (collectively, the “Objections”), and Holdings’ omnibus reply to the Objections [Docket No. 1522] (the “Reply”) and the Borriello Reply Declaration [Docket No. 1523]; and this Court having determined that the legal and factual bases set forth in the Motions establish just cause for the relief granted herein; and this Court having issued an oral decision with respect to the Original Motion on March 12, 2025 (the “March 12 Decision”) and entered an order on March 13, 2025 with respect to the Original Motion [Docket No. 1537] (the “Original Order”); and the Court having considered the Motion to Amend and the Supplement and found just cause for amending the Original Order as set forth herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefore, **IT IS HEREBY FOUND AND DETERMINED THAT:**³

A. The Court FINDS that Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (the “Former Majority Shareholders”), Elafonissos Shipping Corporation and Keros Shipping Corporation (the “Former Minority Shareholders”), purported Provisional Eletson Holdings Inc. (“Purported Provisional Holdings”), the purported Provisional Board as defined in the *Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties* [Docket No. 1495] (the “Sanctions Order”) as: Vassilis Chatzieleftheriadis, Konstatinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks [*see* Sanctions Order at 3 n.5] (the “Purported Provisional”

³ The findings and conclusions set forth herein and in the record of the March 12 Decision constitute the Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and are incorporated by reference as though fully set forth herein. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

Board”), and Vasilis Hadjieleftheriadis (collectively, the “Violating Parties”) are in contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for the reasons set forth in the March 12 Decision, which are incorporated herein by reference.

B. In addition, the Court FINDS that Ms. Karastamati is in contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for her testimony described in the Motion.

C. The Former Majority Shareholders, the Former Minority Shareholders, Purported Provisional Holdings, the Purported Provisional Board, Laskarina Karastamati, and Vasilis Hadjieleftheriadis are therefore subject to sanctions as set forth in the March 12 Decision.

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. This Order amends and supersedes in its entirety the Original Order.
2. The Violating Parties, as applicable, are authorized, required, directed, and ordered to withdraw any and all filings that oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, filings in the Liberian Proceedings and the Greek Proceedings set forth on Exhibit 1 attached hereto.
3. The Violating Parties, as applicable, are enjoined from making any filings in any court seeking to oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, by initiating, or prosecuting any legal actions that seek to oppose or undermine the Confirmation Order.

4. As a result of the Violating Parties' violations of this Court's orders and this Court's finding of contempt, the Court hereby imposes coercive monetary sanctions (a) against (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) Purported Provisional Holdings, (iv) the Purported Provisional Board, and (v) Vasilis Hadjieleftheriadis, in the amount of \$5,000 (the "Initial Sanctions Amount") per party per day from March 12, 2025 until the date of the entry of this Order and (b) against (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) Purported Provisional Holdings, (iv) the Purported Provisional Board, (v) Vasilis Hadjieleftheriadis, and (vi) Laskarina Karastamati from after the date of the entry of this Order, in the amount of the Initial Sanctions Amount plus \$5,000 per party per day for the first fourteen (14) calendar days following the date of the entry of this Order and increasing by \$5,000 per party per day for each fourteen (14) calendar day period arising thereafter and continuing until such date the parties comply with the Plan, the Confirmation Order, the Consummation Order, and this Order.

5. Holdings' rights are expressly reserved to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts, including, without limitation, to pay for Holdings' fees and expenses in connection with the Sanctions Motion, Liberian proceedings, Greek proceedings, and all further actions related hereto.

6. This Order shall be immediately effective and enforceable upon its entry.

7. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: _____, 2025

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Known Foreign Proceedings

| CLAIMANTS | DEFENDANTS | COURT | CASE NUMBER | FILING DATE | TYPE OF PROCEDURE | HEARING DATE |
|--|--|---|-----------------|-------------|--|--------------|
| 1) Elafonissos Shipping Corporation, 2) Keros Shipping Corporation ⁴ | N/A | Piraeus Single-Member Court of First Instance | 16655/1823/2024 | 11/11/24 | Petition for the Appointment of Provisional Board | 4/1/25 |
| 1) Eletson Gas LLC, 2) Fentalon Limited, 3) Apargo Limited, 4) Desimusco Trading Limited | 1) Lenova Holdings Ltd, 2) Pach Shemen LLC, 3) Murchinson Ltd | Piraeus Single-Member Court of First Instance | 18551/8368/2024 | 11/28/24 | Petition for Recognition of The Arbitration Award In Order to Be Executable In Greece | 6/3/25 |
| 1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC, 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, 8) Fourni SME | 1) Pach Shemen LLC, 2) VR Global Partners LP, 3) Alpine Partners (BVI) LP, 4) Dupont Capital Management, 5) Lenova Holdings Ltd, 6) Mulberry Street Ltd, 7) Murchinson Ltd, 8) Adam Spears, 9) Leonard Hoskinson, et al. | Piraeus Multi-Member Court of First Instance | 1260/344/2025 | 1/17/25 | Petition for an Order that Confirmation Decision and Order, do not have any consequence with respect to Holdings in the Greek legal system, nor do they bind it, and that Holdings has in no way been declared bankrupt and/or placed in any form of reorganization/restructuring by the Confirmation Decision and Order | TBD |
| 1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Keros Shipping Corporation | Eletson Holdings Inc. | Athens Multi-Member Court of First Instance | 26019/46/2025 | 2/4/25 | Intervention for Overruling of The Petition Seeking Recognition In Greece | 3/19/25 |
| 1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC, 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, 8) Fourni SME | 1) Pach Shemen LLC, 2) Lenova Holdings Ltd, 3) Murchinson Ltd, 4) Adam Spears, 5) Leonard Hoskinson, 6) Mark Lichtenstein, 7) Marc Bistricher, 8) Ion Varouxakis, et al. | Piraeus Single-Member Court of First Instance | 4213/244/2025 | 2/19/25 | Petition Against All Defendants For An Order to Refrain From Acting As Eletson Holdings Inc. and All Other Companies Under Sanctions | 3/14/25 |
| Eletson Holdings Inc. | N/A | Athens Multi-Member Court of First Instance | 25046/43/2025 | 2/3/25 | Petition For Recognition of Chapter 11 Order | 3/19/25 |
| Eletson Holdings Inc. | 1) Elafonissos Shipping Corporation, 2) Keros Shipping Corporation | Piraeus Single-Member Court of First Instance | 2641/726/2025 | 2/3/25 | Intervention for the Overruling of the Petition No. 16655/1823/2024 | 4/1/25 |
| Pach Shemen LLC | Eletson Holdings Inc. | Civil Law Court, Sixth Judicial Circuit, Montserrado Courty (Republic of Liberia) | | 1/7/25 | Petition For Recognition of Chapter 11 Order | |

⁴ Parties listed in columns titled "Claimants" and "Defendants" are the parties listed as the plaintiffs and defendants in the underlying actions.

| CLAIMANTS | DEFENDANTS | COURT | CASE NUMBER | FILING DATE | TYPE OF PROCEDURE | HEARING DATE |
|--|---|---|-------------------------|-------------|--|--------------|
| Eletson Holdings Inc., Kersos Shipping Corporation, Elafonissos Shipping Corporation, Lassia Investment Corporation, Glafkos Trust Corporation, and Family Unity Trust | Eletson Holdings Inc. | Civil Law Court, Sixth Judicial Circuit, Montserrado County (Republic of Liberia) | | 1/9/25 | Petition For Recognition of Chapter 11 Order | 3/5/25 |
| 1) Eletson Corporation, EMC Investment Corporation, 2) EMC Investment | 1) Deputy Registrar of the Ministry of Foreign Affairs of the Republic of Liberia, 2) the Ministry of Foreign Affairs, 3) LISCAR | Supreme Court of Liberia | | 4/7/25 | Petition to prohibit change of AOR | 4/10/25 |
| Eletson Holdings Inc. | 1) Purported Provisional Board, 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, and 8) Fourni SME | Piraeus Single-Member Court of First Instance | Case No. 9520/2550/2025 | 4/15/25 | Injunction intervention | TBD |
| 1) Emanuel (Manolis) Andreoulakis, 2) Glafkos Trust Company, 3) Lassia Investment Company, 4) Family Unity Trust Company | 1) Eletson Holdings Inc., 2) Eletson Corp., 3) Eletson Chartering Inc., 4) Eletson Offshore Inc., 5) EMC Investment Corp., 6) Five Investment Inc., 7) Fourni Shipping Corp., 8) Arginusae Holdings Inc., 9) Glaronissi Shipping 10) TCMI | High Court of the Republic of the Marshall Islands | 2025-00269 | 4/23/25 | Petition to prohibit change of AOR | TBD |
| Former Eletson management and /or Eletson Corporation | Berenberg Bank | District Court of Hamburg | | 2/26/25 | Action for damages | TBD |
| Former Eletson management and /or EMC Gas Corporation | Berenberg Bank | District Court of Hamburg | | 2/26/25 | Action for damages | TBD |
| Former Eletson management and / or EMC Investment Corporation | Berenberg Bank | District Court of Hamburg | | 2/26/25 | Action for damages | TBD |

Exhibit B

Incremental Redline

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC.,¹

Debtor.

Chapter 11

Case No. 23-10322 (JPM)

**AMENDED ORDER IN FURTHER SUPPORT OF CONFIRMATION AND
CONSUMMATION OF THE COURT-APPROVED PLAN OF REORGANIZATION**

Upon the Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization [Docket No. 1459] (the “Original Motion”) and Eletson Holdings Inc.’s Motion to Amend the Court’s Foreign Opposition Sanctions Order [Docket No. 1537] to (A) Increase the Sanctions Amount and (B) Impose Sanctions on Laskarina Karastamati [\[Docket No. 1602\]](#) (the “Motion to Amend”) and [Supplement to Eletson Holdings Inc.’s Motion to Amend the Court’s Foreign Opposition Sanctions Order \[Docket No. 1537\] to \(A\) Increase the Sanctions Amount and \(B\) Impose Sanctions on Laskarina Karastamati \(the “Supplement”,](#) and, together with the Original Motion, [the Motion to Amend, and the Supplement](#), the “Motions”),² for entry of an order (this “Order”), pursuant to sections 105, 1141, and 1142 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 9020 of the

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² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motions or the Reply (as defined below) as applicable.

Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), against the Ordered Parties (a) finding certain of the Ordered Parties in contempt of Court, (b) compelling certain of the Ordered Parties to withdraw their oppositions to the judicial recognition of the Confirmation Order [Docket No. 1223] in Liberian and Greek courts, (c) imposing coercive monetary sanctions against certain of the Ordered Parties at \$50,000 per day until they withdraw their Liberian and Greek oppositions, and (d) requiring the Ordered Parties on a joint-and-several basis to pay Holdings’ fees and expenses in connection with the ~~Motion~~Motions, the Sanctions Motion, the Liberian Proceedings, and the Greek Proceedings, and granting related relief; and the Court having jurisdiction to consider the ~~Motion~~Motions and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, 11 U.S.C. §§ 105 and 1142, and the Court’s inherent jurisdiction to interpret and enforce its own orders (including the Confirmation Order ordering that the Plan be implemented and the Consummation Order [Docket No. 1402] enforcing the Confirmation Order; and consideration of the ~~Motion~~Motions and relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and the Court having the authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the ~~Motion~~Motions having been provided; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the ~~Motion~~Motions is in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and the Court having reviewed the ~~Motion~~Motions and the Borriello Declaration [Docket No. 1459, Ex. B], Ortiz Declaration [Docket No. 1603], the Supplemental Ortiz Declaration, the objections filed by the Former Majority Shareholders [Docket No. 1506], the Daniolos Law Firm [Docket No. 1507], and Reed Smith LLP and the supporting

declaration of Louis M. Solomon in [Docket Nos. 1508 and 1509] (collectively, the “Objections”), and Holdings’ omnibus reply to the Objections [Docket No. 1522] (the “Reply”) and the Borriello Reply Declaration [Docket No. 1523]; and this Court having determined that the legal and factual bases set forth in the ~~Motion~~Motions establish just cause for the relief granted herein; and this Court having issued an oral decision with respect to the Original Motion on March 12, 2025 (the “March 12 Decision”) and entered an order on March 13, 2025 with respect to the Original Motion [Docket No. 1537] (the “Original Order”); and the Court having considered the Motion to Amend and the Supplement and found just cause for amending the Original Order as set forth herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefore,

IT IS HEREBY FOUND AND DETERMINED THAT:³

A. The Court FINDS that Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (the “Former Majority Shareholders”), Elafonissos Shipping Corporation and Keros Shipping Corporation (the “Former Minority Shareholders”), purported Provisional Eletson Holdings Inc. (“Purported Provisional Holdings”), the purported Provisional Board as defined in the *Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties* [Docket No. 1495] (the “Sanctions Order”) as: Vassilis Chatzieleftheriadis, Konstatinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz,

³ The findings and conclusions set forth herein and in the record of the March 12 Decision constitute the Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and are incorporated by reference as though fully set forth herein. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

and Emmanuel Andreulaks [*see* Sanctions Order at 3 n.5] (the “Purported Provisional Board”), and Vasilis Hadjieleftheriadis (collectively, the “Violating Parties”) are in contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for the reasons set forth in the March 12 Decision, which are incorporated herein by reference.

B. In addition, the Court FINDS that Ms. Karastamati is in contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for her testimony described in the Motion.

C. The Former Majority Shareholders, the Former Minority Shareholders, Purported Provisional Holdings, the Purported Provisional Board, Laskarina Karastamati, and Vasilis Hadjieleftheriadis are therefore subject to sanctions as set forth in the March 12 Decision.

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. This Order amends and supersedes in its entirety the Original Order.
2. The Violating Parties, as applicable, are authorized, required, directed, and ordered to withdraw any and all filings that oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, filings in the Liberian Proceedings and the Greek Proceedings set forth on Exhibit 1 attached hereto.
3. The Violating Parties, as applicable, are enjoined from making any filings in any court seeking to oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, by initiating, or prosecuting any legal actions that seek to oppose or undermine the Confirmation Order.

4. As a result of the Violating Parties' violations of this Court's orders and this Court's finding of contempt, the Court hereby imposes coercive monetary sanctions (a) against (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) Purported Provisional Holdings, (iv) the Purported Provisional Board, and (v) Vasilis Hadjieleftheriadis, in the amount of \$5,000 (the "Initial Sanctions Amount") per party per day from March 12, 2025 until the date of the entry of this Order and (b) against (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) Purported Provisional Holdings, (iv) the Purported Provisional Board, (v) Vasilis Hadjieleftheriadis, and (vi) Laskarina Karastamati from after the date of the entry of this Order, in the amount of the Initial Sanctions Amount plus \$5,000 per party per day for the first fourteen (14) calendar days following the date of the entry of this Order and increasing by \$5,000 per party per day for each fourteen (14) calendar day period arising thereafter and continuing until such date the parties comply with the Plan, the Confirmation Order, the Consummation Order, and this Order.

5. Holdings' rights are expressly reserved to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts, including, without limitation, to pay for Holdings' fees and expenses in connection with the Sanctions Motion, Liberian proceedings, Greek proceedings, and all further actions related hereto.

6. This Order shall be immediately effective and enforceable upon its entry.

7. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: _____, 2025

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit 1

Known Foreign Proceedings

| CLAIMANTS | DEFENDANTS | COURT | CASE NUMBER | FILING DATE | TYPE OF PROCEDURE | HEARING DATE |
|--|--|---|-----------------|-------------|--|--------------|
| 1) Elafonissos Shipping Corporation, 2) Keros Shipping Corporation ⁴ | N/A | Piraeus Single-Member Court of First Instance | 16655/1823/2024 | 11/11/24 | Petition for the Appointment of Provisional Board | 4/1/25 |
| 1) Eletson Gas LLC, 2) Fentalon Limited, 3) Apargo Limited, 4) Desimusco Trading Limited | 1) Lenova Holdings Ltd, 2) Pach Shemen LLC, 3) Murchinson Ltd | Piraeus Single-Member Court of First Instance | 18551/8368/2024 | 11/28/24 | Petition for Recognition of The Arbitration Award In Order to Be Executable In Greece | 6/3/25 |
| 1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC, 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, 8) Fourni SME | 1) Pach Shemen LLC, 2) VR Global Partners LP, 3) Alpine Partners (BVI) LP, 4) Dupont Capital Management, 5) Lenova Holdings Ltd, 6) Mulberry Street Ltd, 7) Murchinson Ltd, 8) Adam Spears, 9) Leonard Hoskinson, et al. | Piraeus Multi-Member Court of First Instance | 1260/344/2025 | 1/17/25 | Petition for an Order that Confirmation Decision and Order, do not have any consequence with respect to Holdings in the Greek legal system, nor do they bind it, and that Holdings has in no way been declared bankrupt and/or placed in any form of reorganization/restructuring by the Confirmation Decision and Order | TBD |
| 1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Keros Shipping Corporation | Eletson Holdings Inc. | Athens Multi-Member Court of First Instance | 26019/46/2025 | 2/4/25 | Intervention for Overruling of The Petition Seeking Recognition In Greece | 3/19/25 |
| 1) Eletson Holdings Inc., 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC, 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, 8) Fourni SME | 1) Pach Shemen LLC, 2) Lenova Holdings Ltd, 3) Murchinson Ltd, 4) Adam Spears, 5) Leonard Hoskinson, 6) Mark Lichtenstein, 7) Marc Bistricher, 8) Ion Varouxakis, et al. | Piraeus Single-Member Court of First Instance | 4213/244/2025 | 2/19/25 | Petition Against All Defendants For An Order to Refrain From Acting As Eletson Holdings Inc. and All Other Companies Under Sanctions | 3/14/25 |
| Eletson Holdings Inc. | N/A | Athens Multi-Member Court of First Instance | 25046/43/2025 | 2/3/25 | Petition For Recognition of Chapter 11 Order | 3/19/25 |
| Eletson Holdings Inc. | 1) Elafonissos Shipping Corporation, 2) Keros Shipping Corporation | Piraeus Single-Member Court of First Instance | 2641/726/2025 | 2/3/25 | Intervention for the Overruling of the Petition No. 16655/1823/2024 | 4/1/25 |
| Pach Shemen LLC | Eletson Holdings Inc. | Civil Law Court, Sixth Judicial Ciciuit, Montserrado Courty (Republic of Liberia) | | 1/7/25 | Petition For Recognition of Chapter 11 Order | |

⁴ Parties listed in columns titled "Claimants" and "Defendants" are the parties listed as the plaintiffs and defendants in the underlying actions.

| CLAIMANTS | DEFENDANTS | COURT | CASE NUMBER | FILING DATE | TYPE OF PROCEDURE | HEARING DATE |
|--|---|---|----------------------------|-------------------------|--|---------------------|
| Eletson Holdings Inc., Kersos Shipping Corporation, Elafonissos Shipping Corporation, Lassia Investment Corporation, Glafkos Trust Corporation, and Family Unity Trust | Eletson Holdings Inc. | Civil Law Court, Sixth Judicial Circuit, Montserrado County (Republic of Liberia) | | 1/9/25 | Petition For Recognition of Chapter 11 Order | 3/5/25 |
| 1) Eletson Corporation, EMC Investment Corporation, 2) EMC Investment | 1) Deputy Registrar of the Ministry of Foreign Affairs of the Republic of Liberia, 2) the Ministry of Foreign Affairs, 3) LISCAR | Supreme Court of Liberia | | 4/7/25 | Petition to prohibit change of AOR | 4/10/25 |
| Eletson Holdings Inc. | 1) Purported Provisional Board, 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, and 8) Fourni SME | Piraeus Single-Member Court of First Instance | Case No. 9520/2550/2025 | 4/15/25 | Injunction intervention | TBD |
| 1) Emanuel (Manolis) Andreoulakis, 2) Glafkos Trust Company, 3) Lassia Investment Company, 4) Family Unity Trust Company | 1) Eletson Holdings Inc., 2) Eletson Corp., 3) Eletson Chartering Inc., 4) Eletson Offshore Inc., 5) EMC Investment Corp., 6) Five Investment Inc., 7) Fourni Shipping Corp., 8) Arginusae Holdings Inc., 9) Glaronissi Shipping 10) TCMI | High Court of the Republic of the Marshall Islands | 2025-00269 | 4/23/25 | Petition to prohibit change of AOR | TBD |
| Former Eletson management and /or Eletson Corporation | Berenberg Bank | District Court of Hamburg | | 2/26/25 | Action for damages | TBD |
| Former Eletson management and /or EMC Gas Corporation | Berenberg Bank | District Court of Hamburg | | 2/26/25 | Action for damages | TBD |
| Former Eletson management and / or EMC Investment Corporation | Berenberg Bank | District Court of Hamburg | | 2/26/25 | Action for damages | TBD |

Exhibit C

Cumulative Redline

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC.,¹

Debtor.

Chapter 11

Case No. 23-10322 (JPM)

AMENDED ORDER IN FURTHER SUPPORT OF CONFIRMATION AND CONSUMMATION OF THE COURT-APPROVED PLAN OF REORGANIZATION

Upon the Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization [Docket No. ~~1459~~](the “~~Motion~~”)1459] (the “Original Motion”) and Eletson Holdings Inc.’s Motion to Amend the Court’s Foreign Opposition Sanctions Order [Docket No. 1537] to (A) Increase the Sanctions Amount and (B) Impose Sanctions on Laskarina Karastamati [Docket No. 1602] (the “Motion to Amend”) and Supplement to Eletson Holdings Inc.’s Motion to Amend the Court’s Foreign Opposition Sanctions Order [Docket No. 1537] to (A) Increase the Sanctions Amount and (B) Impose Sanctions on Laskarina Karastamati (the “Supplement”, and, together with the Original Motion, the Motion to Amend, and the Supplement, the “Motions”),² for entry of an order (this “Order”), pursuant to sections 105, 1141, and 1142 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 9020 of the

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 have the meanings ascribed to such terms in the ~~Motion~~Motions or the Reply (as defined below) as applicable.

Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), against the Ordered Parties (a) finding certain of the Ordered Parties in contempt of Court, (b) compelling certain of the Ordered Parties to withdraw their oppositions to the judicial recognition of the Confirmation Order [Docket No. 1223] in Liberian and Greek courts, (c) imposing coercive monetary sanctions against certain of the Ordered Parties at \$50,000 per day until they withdraw their Liberian and Greek oppositions, and (d) requiring the Ordered Parties on a joint-and-several basis to pay Holdings’ fees and expenses in connection with the ~~Motion~~Motions, the Sanctions Motion, the Liberian Proceedings, and the Greek Proceedings, and granting related relief; and the Court having jurisdiction to consider the ~~Motion~~Motions and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, 11 U.S.C. §§ 105 and 1142, and the Court’s inherent jurisdiction to interpret and enforce its own orders (including the Confirmation Order ordering that the Plan be implemented and the Consummation Order [Docket No. 1402] enforcing the Confirmation Order; and consideration of the ~~Motion~~Motions and relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and the Court having the authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the ~~Motion~~Motions having been provided; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the ~~Motion~~Motions is in the best interests of the Debtors, their estates, their creditors, and all parties in interest; and the Court having reviewed the ~~Motion~~Motions and the Borriello Declaration [Docket No. 1459, Ex. B], Ortiz Declaration [Docket No. 1603], the Supplemental Ortiz Declaration, the objections filed by the Former Majority

Shareholders [Docket No. 1506], the Daniolos Law Firm [Docket No. 1507], and Reed Smith LLP and the supporting declaration of Louis M. Solomon in [Docket Nos. 1508 and 1509] (collectively, the “Objections”), and Holdings’ omnibus reply to the Objections [Docket No. 1522] (the “Reply”) and the Borriello Reply Declaration [Docket No. 1523]; and this Court having determined that the legal and factual bases set forth in the ~~Motion~~Motions establish just cause for the relief granted herein; and this Court having issued an oral decision with respect to the ~~Motion on March 12, 2025 (the “March 12 Decision”)~~;Original Motion on March 12, 2025 (the “March 12 Decision”) and entered an order on March 13, 2025 with respect to the Original Motion [Docket No. 1537] (the “Original Order”); and the Court having considered the Motion to Amend and the Supplement and found just cause for amending the Original Order as set forth herein; and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefore,

IT IS HEREBY FOUND AND DETERMINED THAT:³

A. The Court FINDS that Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (the “Former Majority Shareholders”), Elafonissos Shipping Corporation and Keros Shipping Corporation (the “Former Minority Shareholders”), purported Provisional Eletson Holdings Inc. (“Purported Provisional Holdings”), the purported Provisional Board as defined in the *Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties* [Docket No. 1495] (the “Sanctions Order”) as:

³ The findings and conclusions set forth herein and in the record of the March 12 Decision constitute the Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and are incorporated by reference as though fully set forth herein. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

Vassilis Chatzieleftheriadis, Konstatinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks [see Sanctions Order at 3 n.5] (the “Purported Provisional Board”), and Vasilis Hadjieleftheriadis (collectively, the “Violating Parties”) are in contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for the reasons set forth in the March 12 Decision, which are incorporated herein by reference.

B. In addition, the Court FINDS that Ms. Karastamati is in contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for her testimony described in the Motion.

~~B.C.~~ The Former Majority Shareholders, the Former Minority Shareholders, Purported Provisional Holdings, the Purported Provisional Board, Laskarina Karastamati, and Vasilis Hadjieleftheriadis are therefore subject to sanctions as set forth in the March 12 Decision.

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. This Order amends and supersedes in its entirety the Original Order.

~~1.2.~~ The Violating Parties, as applicable, are authorized, required, directed, and ordered to withdraw any and all filings that oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, filings in the Liberian Proceedings and the Greek Proceedings set forth on **Exhibit 1** attached hereto.

~~2.3.~~ The Violating Parties, as applicable, are enjoined from making any filings in any court seeking to oppose or undermine in any way the judicial recognition

of the Confirmation Order, including, without limitation, by initiating, or prosecuting any legal actions that seek to oppose or undermine the Confirmation Order.

~~3.4.~~ 4. As a result of the Violating Parties' violations of this Court's orders and this Court's finding of contempt, the Court hereby imposes coercive monetary sanctions ~~in the amount of \$5,000 per party per day~~ (a) against (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) ~~Purported Provisional Holdings, (iv) the Purported Provisional Board, and (v) Vasilis Hadjieleftheriadis, commencing on March 12, 2025,~~ Purported Provisional Holdings, (iv) the Purported Provisional Board, and (v) Vasilis Hadjieleftheriadis, in the amount of \$5,000 (the "Initial Sanctions Amount") per party per day from March 12, 2025 until the date of the entry of this Order and (b) against (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) Purported Provisional Holdings, (iv) the Purported Provisional Board, (v) Vasilis Hadjieleftheriadis, and (vi) Laskarina Karastamati from after the date of the entry of this Order, in the amount of the Initial Sanctions Amount plus \$5,000 per party per day for the first fourteen (14) calendar days following the date of the entry of this Order and increasing by \$5,000 per party per day for each fourteen (14) calendar day period arising thereafter and continuing until such date the parties comply with the Plan, the Confirmation Order, the Consummation Order, and this Order.

~~4.5.~~ 5. Holdings' rights are expressly reserved to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts, including, without limitation, to pay for Holdings' fees and expenses in connection with the Sanctions Motion, Liberian proceedings, Greek proceedings, and all further actions related hereto.

~~5~~6. This Order shall be immediately effective and enforceable upon its
entry.

~~6~~7. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: _____, 2025

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

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| Pach Shemen LLC | Eletson Holdings Inc. | Civil Law Court, Sixth Judicial Circuit, Montserrado Courty (Republic of Liberia) | | 1/7/25 | Petition For Recognition of Chapter 11 Order | |

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| CLAIMANTS | DEFENDANTS | COURT | CASE NUMBER | FILING DATE | TYPE OF PROCEDURE | HEARING DATE |
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| 1) Eletson Corporation, EMC Investment Corporation, 2) EMC Investment | 1) Deputy Registrar of the Ministry of Foreign Affairs of the Republic of Liberia, 2) the Ministry of Foreign Affairs, 3) LISCR | Supreme Court of Liberia | | 4/7/25 | Petition to prohibit change of AOR | 4/10/25 |
| Eletson Holdings Inc. | 1) Purported Provisional Board, 2) Elafonissos Shipping Corporation, 3) Eletson Corporation, 4) Eletson Gas LLC 5) Kastos SME, 6) Kinaros SME, 7) Kimolos II SME, and 8) Fourni SME | Piraeus Single-Member Court of First Instance | Case No. 9520/2550/2025 | 4/15/25 | Injunction intervention | TBD |
| 1) Emanuel (Manolis) Andreoulakis, 2) Glafkos Trust Company, 3) Lassia Investment Company, 4) Family Unity Trust Company | 1) Eletson Holdings Inc., 2) Eletson Corp., 3) Eletson Chartering Inc., 4) Eletson Offshore Inc., 5) EMC Investment Corp., 6) Five Investment Inc., 7) Fourni Shipping Corp., 8) Arginusae Holdings Inc., 9) Glaronissi Shipping 10) TCM | High Court of the Republic of the Marshall Islands | 2025-00269 | 4/23/25 | Petition to prohibit change of AOR | TBD |
| Former Eletson management and /or Eletson Corporation | Berenberg Bank | District Court of Hamburg | | 2/26/25 | Action for damages | TBD |
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| Former Eletson management and / or EMC Investment Corporation | Berenberg Bank | District Court of Hamburg | | 2/26/25 | Action for damages | TBD |