

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

ELETSON HOLDINGS INC., et al.,

Debtors.

Chapter 11

Case No.: 23-10322 (JPM)

(Jointly Administered)

**REPLY DECLARATION OF JOHN MARKIANOS-DANIOLOS REGARDING THE
MOTION TO AMEND THE COURT'S FOREIGN OPPOSITION SANCTIONS ORDER**

I, Ioannis (John) Markianos-Daniolos, pursuant to 28 USC § 1746, declare under penalty of perjury:

1. I am a partner of the Daniolos Law Firm, which maintains its office at 61-65 Filonos Street, Piraeus 185 35, Greece. I am an attorney duly licensed under the laws of the Republic of Greece. I received a Bachelor of Law degree from the University of Athens in 1988 and a Master of Law degree from the University College of London in 1989. I have been practicing law in Greece for over 30 years. I am a member of the Athens Bar Association, a member and president of the Greek Maritime Law Association, and a founding member of the Hellenistic Society of Maritime Lawyers. I have been ranked in Chambers Europe Guide for many years, and I am currently ranked in Band 2 for Shipping. I have also served two consecutive terms as a member of the Executive Council of the CMI (Committee Maritime International) from 2018 to 2024.

2. I have previously submitted various declarations in this matter. *See e.g.*, Dkt. 1407, Ex. B, Dkt. 1410, Ex. A, Dkt. 1590, Ex. A.

3. As the Court is aware, I am counsel to Provisional Eletson Holdings, Inc. ("Provisional Holdings") and the Provisional Directors of Eletson Holdings, Inc. (the



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“Provisional Board”). I submit this Declaration without any intent or authority to waive or prejudice any privilege or immunity held by my clients.

4. I am now submitting this Declaration solely to provide the Court with relevant information in connection with *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* (Dkt. 1602).

5. On March 14, 2025, Manolis Andreoulakis received an email from the Liberian International Ship & Corporate Registry (“LISCR”) notifying him that LISCR had recorded a change to Holdings’ Address of Record (“AOR”). A true and correct copy of that correspondence is annexed hereto as Exhibit A.

6. After consulting with Liberian counsel, Provisional Holdings was unable to identify or locate any judicial proceedings or orders that permitted or otherwise explained such a change to the AOR. Liberian counsel advised Provisional Holdings that the change to the AOR was not supported by Liberian law, and therefore, further advised Provisional Holdings that the matter should be brought to the immediate attention of the Supreme Court of Liberia.

7. On March 19, 2025, Manolis Andreoulakis received another email from LISCR notifying him that LISCR recorded a change of the AOR for EMC Investment Corporation and Eletson Corporation. A true and correct copy of that correspondence is annexed hereto as Exhibit A.

8. Based on legal advice from Liberian counsel, Provisional Holdings, the Majority Shareholders and Elafonissos filed a Petition for the Writ of Prohibition in the Supreme Court of Liberia (the “Second LISCR Petition”). The Supreme Court of Liberia issued a decision on April 24, 2025 denying the Second LISCR Petition.

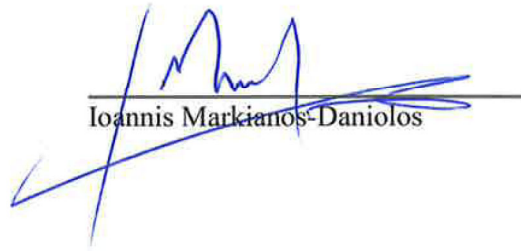
9. On November 19, 2024, Adam Spears sent a letter to Berenberg Bank (“Berenberg”) in Hamburg, Germany purporting to revoke the banking authorizations for certain Eletson entities (including non-debtor entities, such as Eletson Gas LLC and EMG Gas Investments), and designating Mark Lichtenstein as the new authorized representative. In late November 2024, Berenberg refused to make transfer of funds in reliance on the November 19 Letter. This had the devastating effect of cutting off entirely non-debtor subsidiaries’ access to funds and substantially disrupting business operations, requiring swift action to minimize the disruption. Accordingly, Provisional Holdings immediately sought legal advice concerning the freezing of accounts.

10. Berenberg itself obtained independent legal advice from the Hamburg law firm, Arnecke Sibeth Dabelstein (“ASD”), concerning the legal effect of the Confirmation Order in Germany. ASD concluded that, to the extent Holdings’ COMI is located in Greece or the European Union, the Confirmation Order is not automatically effective in Germany and requires recognition (*id.*). ASD ultimately agreed that Holdings’ COMI is in Greece (*id.*)

11. However, Berenberg continued to restrict access to all bank accounts listed in the November 19 Letter. Accordingly, Eletson Corporation, EMC Investments and EMC Gas Investments filed writs of action in Germany against Berenberg, requesting that the accounts be released and returned to those entities’ control because the Confirmation Order has yet to be recognized in both Greece and Germany, consistent with the independent legal advice that Berenberg received.

I declare under penalty of perjury that the foregoing is true and correct.

Piraeus, Greece
Dated: May 6, 2025



Ioannis Markianos-Daniolos

EXHIBIT A

From: [Manolis Andreoulakis](#)
To: [DANILOLOS John Markianos](#)
Subject: Fwd: ELETSON HOLDINGS INC. (C-40191)
Date: Wednesday, April 9, 2025 11:19:30 AM
Attachments: [corporateloogo_59779f2f-907f-4642-983d-a47136213d5a.png](#)

----- Forwarded message -----

From: **Marina Ivanenko** <Mivanenko@liscr.com>
Date: Fri, Mar 14, 2025 at 12:35 AM
Subject: ELETSON HOLDINGS INC. (C-40191)
To: andreoulakislaw@gmail.com <andreoulakislaw@gmail.com>

Dear Mr. Andreoulakis,

I hope my email finds you well.

Please kindly be notified that as per instructions of the Deputy Registrar, the Corporate Registry has recorded the change of the AOR in respect of ELETSON HOLDINGS INC. (C-40191), a Liberian non-resident Corporation, and your role as an AOR for the subject Corporation has been terminated today, March 13, 2025.

We value your feedback—please take a moment to complete our [client satisfaction survey](#)!

Best Regards,
Marina Ivanenko
SVP, Corporate Services and Global Administration, LISCOR, LLC
LIBERIAN CORPORATE REGISTRY
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*The Liberian Corporate Registry does not provide tax or legal advice to its clients.
Any opinions contained in this email should not be construed or interpreted as advice
provided by the Liberian Corporate Registry.*

EXHIBIT B

From: [Manolis Andreoulakis](#)
To: [DANILOLOS John Markianos](#)
Subject: Fwd: EMC INVESTMENT CORPORATION (C-10974) and ELETSON CORPORATION (C-19741)
Date: Wednesday, April 9, 2025 11:19:59 AM
Attachments: [corporatelogo_59779f2f-907f-4642-983d-a47136213d5a.png](#)

----- Forwarded message -----

From: **Marina Ivanenko** <Mivanenko@liscr.com>
Date: Wed, Mar 19, 2025 at 10:36 PM
Subject: EMC INVESTMENT CORPORATION (C-10974) and ELETSON CORPORATION (C-19741)
To: andreoulakislaw@gmail.com <andreoulakislaw@gmail.com>

Dear Mr. Andreoulakis,

I hope my email finds you well.

Please be kindly notified that as per instructions of the Deputy Registrar, the Corporate Registry has recorded the change of the AOR in respect of EMC INVESTMENT CORPORATION (C-10974) and ELETSON CORPORATION (C-19741), Liberian non-resident Corporations, and your role as an AOR for the said Corporations has been terminated today, March 19, 2025.

We value your feedback—please take a moment to complete our [client satisfaction survey](#)!

Best Regards,
Marina Ivanenko
SVP, Corporate Services and Global Administration, LISCOR, LLC
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