Docket #1643 Date Filed: 05/06/2025

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
ELETSON HOLDINGS INC.,	Case No.: 23-10322 (JPM)
Debtor.[1]	

PROVISIONAL HOLDINGS' MEMORANDUM OF LAW IN OPPOSITION TO ELETSON HOLDINGS INC.'S MOTION FOR ENTRY OF AN ORDER AWARDING ATTORNEYS' FEES AND COSTS

[1] The Court has ordered the following footnote to be included in this caption: "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" (Dkt. 1515 ¶ 7).

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Provisional Eletson Holdings, Inc. ("Provisional Holdings") hereby submits its opposition to *Eletson Holdings Inc.'s Motion for Entry of an Order Awarding Attorneys' Fees and Costs* (Dkt. 1597) (the "Motion"). For the reasons stated herein, this Court should deny the Motion.

PRELIMINARY STATEMENT

1. Eletson Holdings ("Reorganized Holdings" or "Movant") has once again attempted to abuse this Court's sanctions powers. Not only are all three orders that underly the Motion currently up on appeal (divesting this Court of any jurisdiction to rule on the Motion), but Movant has once again misled this Court with a fast and loose definition of "Sanctioned Parties."

2. In doing so, Movant seeks an award of fees and costs jointly and severally against Provisional Holdings related to (i) two motions that *did not name Provisional Holdings as a respondent*, (ii) actions that Movant would have to take in the ordinary course, and (iii) actions that were unnecessary and voluntarily undertaken by Movant. Further, Movant has not shown that the fees and costs it seeks related to the one motion that does name Provisional Holdings are reasonable. In fact, Movant has not submitted any underlying support for such an award, such as the total changes, number of hours worked, total number of attorneys, and hourly rates.

3. Accordingly, the Court should deny the Motion as to Provisional Holdings.

FACTUAL BACKGROUND

A. The Consummation Order

4. On October 25, 2024, the Court issued a decision confirming the Petitioning Creditors' Chapter 11 plan of reorganization (the "Plan") (Dkt. 1212), and, on November 4, 2024, entered the Confirmation Order (Dkt. 1223).

5. On November 25, 2024, Reorganized Holdings moved for an order pursuant to Bankruptcy Rule 9020 seeking injunctive relief and sanctions (the "First Sanctions Motion") against a range of entities and individuals, including the Debtor's pre-confirmation shareholders, directors, and officers, as well as law firms representing those parties, both foreign and domestic (*see* Dkt. 1268 at 1). **Provisional Holdings was not specifically named as respondent on the First Sanctions Motion.** Indeed, the basis for the First Sanctions Motion was purportedly that each of the named entities, individuals, and law firms were in violation of the Plan and Confirmation Order for failing to file a change of Holdings' address of record ("AOR") and to "file Reorganized Holdings' new corporate documents with LISCR," the Liberian corporate registry (*id.* at 2-3).

6. Following an evidentiary hearing and post-trial briefing, on January 29, 2025, the Court issued an *Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization* (the "Consummation Order") (Dkt. 1402) ordering specifically identified parties (referred to as the "Ordered Parties"), **which did not include Provisional Holdings**, to, among other things, (1) "comply with the Confirmation Order and the Plan to assist in effectuating, implementing, and consummating the terms thereof," and (2) "take all steps reasonably necessary as requested by Holding to unconditionally support the effectuation, implementation, and consummation of the Plan, including but not limited to, by no later than seven (7) days from the date of service of this Order in accordance with applicable law . . . taking all steps reasonably necessary to update or amend (a) Holdings' AOR to reflect that Adam Spears is Holdings' AOR and (b) Holdings' corporate governance documents on file with LISCR as directed by Holdings." (Dkt. 1402 at 2). The Consummation Order further provided that if the Ordered Parties did not "cause the specific acts set forth in" the Order to occur within seven

days, Reorganized Holdings could move on short notice for sanctions against the Ordered Parties (*id.* at 4).

7. On February 5, 2025, Provisional Holdings and Reed Smith, as well as the majority shareholders of Eletson Holdings Inc. (the "Majority Shareholders") appealed the Consummation Order (*see* Dkt. 1411 (Provisional Holdings and Reed Smith); Dkt. 1413 (Majority Shareholders)). Although Provisional Holdings was not named as a respondent to the First Sanction Motion, nor explicitly named in the Consummation Order, Provisional Holdings filed an appeal because in the Consummation Order, the Court distinguished between "Eletson Holdings, Inc., as reorganized" and "Eletson Holdings Inc." (including the latter in the definition of "Debtor") (Dkt. 1402 at 1 n. 1; *id.* at ¶ 2 (directing "the Debtors and the Related Parties, including without limitation, the Ordered Parties," to "take all steps all steps reasonably necessary as requested by Holdings to unconditionally support the effectuation, implementation, and consummation of the Plan")).

8. Provisional Holdings and Reed Smith's appeal is docketed and pending in the District Court for the Southern District of New York. *See Eletson Holdings, Inc. et al. v. Reorganized Holdings, Inc.*, Case No. 1:25-cv-01312 (S.D.N.Y.). The Majority Shareholders' appeal is docketed and pending in the District Court for the Southern District of New York. *See In re: Eletson Holdings, Inc.*, Case No. 1:25-cv-01685 (S.D.N.Y.).

B. The AOR Sanctions Order

9. On February 6, 2025, Reorganized Holdings again moved for sanctions against the Ordered Parties (the "Second Sanctions Motion") on the grounds that the Ordered Parties failed to cause the AOR and Holdings' corporate governance documents to be updated (*see* Dkt. 1416 ¶¶ 1- 2, 6-26). On February 20, 2025, the Court issued its decision on the Second Sanctions Motion, requiring specifically identified parties—which, again, **did not include**

Provisional Holdings—to certify that they have taken certain steps to assist with implementing the Plan and Confirmation Order (2/20/2025 Hr'g Tr. at 105:10-107:12).

10. On February 27, 2025, the Court entered the *Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties* (the "AOR Sanction Order") (Dkt. 1495). The February 27 Order issued sanctions of $1,000 per day against "the purported Provisional Board, Vasilis Hadjieleftheriadis, and the Former Majority Shareholders" and "the AOR" until those parties undertook certain actions relating to updating the AOR and corporate governance documents of Holdings (*id.* ¶¶ 1-2). The February 27 Order was apparently issued after Reorganized Holdings failed to include any respondent on the Second Sanctions Motion in an *ex parte* communication with the Court (Dkt. 1509, Ex. C).

11. On March 13, 2025, the Majority Shareholders appealed the AOR Sanctions Order (Dkt. 1541). The Majority Shareholders' appeal is docketed and pending in the District Court for the Southern District of New York. *See In re: Eletson Holdings, Inc.*, Case No. 1:25-cv-02789 (S.D.N.Y.).

C. The Foreign Opposition Sanctions Order

12. On February 19, 2025, Reorganized Holdings again moved for sanctions against the ***Ordered Parties*** (the "Third Sanctions Motion" and, together with the First Sanctions Motion and the Second Sanctions Motion, the "Sanctions Motions"), seeking both monetary sanctions and injunctions for "failing to withdraw their oppositions to the judicial recognition of the Confirmation Order by Liberian and Greek courts." (Dkt. 1459 ¶¶ 1- 2, 39). **Provisional Holdings was not named as respondent on the Third Sanctions Motion** (*see id.*).

13. On March 12, 2025, this Court issued an oral ruling on the Third Sanctions Motion, finding "the following parties . . . in contempt for violating the Chapter 11 plan, the

[C]onfirmation [O]rder and the January 29th order": "the former minority shareholders, the former majority shareholders, purported Eletson Holdings, the purported provisional board, and Vassilis Hadjieleftheriadis." (3/12/2025 Hr'g Tr. at 79:17-23).

14. On March 13, 2025, the Court entered the *Order in Further Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization* (the "Foreign Opposition Sanctions Order" and together with the Consummation Order and the AOR Sanctions Order, the "Sanctions Orders") directing the Violating Parties (as defined in the Foreign Opposition Sanctions Order, including Provisional Holdings) "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." (Dkt. 1537 ¶ 1).

15. On March 24, 2025, given the Due Process issues of sanctioning a party not named as a respondent to the Third Sanctions Motion, Provisional Holdings appealed the Foreign Opposition Sanctions Order (Dkt. 1558). Provisional Holdings' appeal is docketed and pending in the District Court for the Southern District of New York. *See In re: Eletson Holdings, Inc.*, Case No. 1:25-cv-02824 (S.D.N.Y.).

16. On March 26, 2025, the Daniolos Law Firm appealed the Foreign Opposition Sanctions Order (Dkt. 1562). Daniolos Law Firm's appeal is docketed and pending in the District Court for the Southern District of New York. *See Eletson Holdings, Inc. et al. v. Reorganized Holdings, Inc.*, Case No. 1:25-cv-02895 (S.D.N.Y).

17. And on March 26, 2025, the Majority Shareholders appealed the Foreign Opposition Sanctions Order (Dkt. 1563). The Majority Shareholders' appeal is docketed and

pending in the District Court for the Southern District of New York. *See In re Eletson Holdings*, Case No. 1:25-cv-02897 (S.D.N.Y.).

ARGUMENT

I. The Court Lacks Jurisdiction to Decide the Motion

18. As an initial matter, the Court lacks jurisdiction to consider the Motion, as all the underlying Sanctions Orders are currently on appeal. Upon the filing of the notice of appeals for the Consummation Order, the AOR Sanctions Order, and the Foreign Opposition Sanctions Order, this Court was divested of its jurisdiction "over [the] aspects of the case involved in the appeal.'" *Griggs v. Provident Consumer Discount Co*., 459 U.S. 56, 58 (1982). As such, the Motion should be denied.

19. "[A] bankruptcy judge does not have concurrent jurisdiction with the district court over the subject matter of an appeal." *First Nat'l Bank v. Overmyer*, 53 B.R. 952, 954 (Bankr. S.D.N.Y. 1985). Instead, an appeal "divests the lower court of jurisdiction regarding those issues under appeal." *In re Strawberry Square Assocs*., 152 B.R. 699, 701 (Bankr. E.D.N.Y. 1993) (a bankruptcy court may not exercise jurisdiction over issues which "so impact those on appeal as to effectively circumvent the appeal process"); *see also In re Southold Development Corp.*, 129 B.R. 18, 21 (Bankr. E.D.N.Y. 1991) ("the bankruptcy court in the case at bar was divested of jurisdiction regarding issues on appeal, as well as matters undeniably related to issues on appeal").

20. The legal principle that an appeal divests the lower court of its control over matters on appeal "applies to appeals of bankruptcy court orders." *Asbestosis Claimants v. American S.S. Owners Mut. Protection & Indem. Ass'n (In re Prudential Lines)*, 170 B.R. 222, 243 (Bankr. S.D.N.Y. 1994); *In re Sabine Oil & Gas Corp.*, 2016 U.S. Dist. LEXIS 105029, at *20-21 (S.D.N.Y. Aug. 9, 2016).

21. Bankruptcy Rule 8008 further makes clear that the Court has only four options when faced with a motion when an appeal has been docketed and is pending: "(1) defer considering the motion; (2) deny the motion; (3) state that it would grant the motion if the court where the appeal is pending remands for that purpose; or (4) state that the motion raises a substantial issue." Fed. R. Bankr. P. 8008(a).

22. A court, pending appeal may enforce or implement the order at issue, but may not "expand" or "alter" that order. *In re Winimo Realty Corp.*, 270 B.R. 99, 105-106 (S.D.N.Y. 2001). Yet, this is exactly what Movant asks this Court to do in seeking an order of fees and costs (not originally awarded) related to the three Sanctions Orders.

23. Here, each of the orders underlying the Motion have been appealed and are currently pending in the District Court:

a. The Consummation Order (Dkt. 1402) was appealed on February 5, 2025 by Provisional Holdings and Reed Smith (Dkt. 1411), as well as by the Majority Shareholders (Dkt. 1413).

b. The AOR Sanctions Order (Dkt. 1495) was appealed on March 13, 2025 by the Majority Shareholders (Dkt. 1541).

c. The Foreign Opposition Sanctions Order (Dkt. 1537) was appealed on March 24, 2025 by Provisional Holdings (Dkt. 1558), on March 26, 2025 by the Daniolos Law Firm (Dkt. 1562), and on March 26, 2025 by the Majority Shareholders (Dkt. 1563).

24. Indeed, Movant has in fact conceded (as it must) that this Court lacks jurisdiction to amend and/or modify the Consummation Order and the Foreign Opposition Sanctions Order (two of the orders at issue here) while an appeal is pending (*see* Dkt. 1622 at ¶¶ 35-37 ("A

bankruptcy court lacks jurisdiction to grant a Rule 60(b) motion where an appeal from the order from which relief is sought has been filed.")).

25. Accordingly, unless and until the appeals related to the Sanctions Order are remanded, the Court does not have jurisdiction to decide the Motion.

26. In the alternative, the Court should defer issuing a ruling on the Motion pending the resolution of the appeals. Courts in the Second Circuit are "not required to resolve the motion for attorneys' fees before the appeal is completed. Indeed, [c]ourts in this Circuit regularly defer the award of attorneys' fees or deny the motion without prejudice pending the resolution of an appeal on the merits." *Apex Emps. Wellness Servs., Inc. v. APS Healthcare Bethesda, Inc.,* 2017 U.S. Dist. LEXIS 14254, at *34 (S.D.N.Y. Feb. 1, 2017) ("delaying the resolution of the attorneys' fees issue until the appeal on the merits has been decided is the most prudent course of action," as "[d]eferring a ruling on [a] motion for attorneys' fees until the Second Circuit resolves [the] appeal ensures that this [c]ourt only has to address the motion for attorneys' fees by the party that ultimately prevails").

27. Here, any award of attorneys' fees is intrinsically intertwined with the merits of the Sanctions Orders. Should any of the Sanctions Orders be reversed on appeal, the Sanctions Orders would become moot and attorneys' fees would be inappropriate. *Ema Fin., LLC v. Vystar Corp.*, 2024 U.S. Dist. LEXIS 138509, at *2, 4 (S.D.N.Y. Aug. 5, 2024) (denying motion for attorneys' fees "because the appeal could moot [the] application or change the scope of relief"). Accordingly, the Court should defer consideration of the Motion until after the District Court has addressed all appeals. *See Matsumura v. Benihana Nat'l Corp.,* 2014 U.S. Dist. LEXIS 54404, at *19-20 (S.D.N.Y. Apr. 17, 2014) (denying defendant's motion for attorneys' fees and deferring consideration thereof until after the Second Circuit has addressed the merits of

the plaintiffs' pending appeal); *Tancredi v. Metropolitan Life Ins. Co.*, 378 F.3d 220, 225-26 (2d Cir. 2004) ("If an appeal on the merits of the case is taken, the [district] court may . . . deny the motion [for fees] without prejudice, directing under [Fed. R. Civ. P. 54] (d) (2) (B) a new period for filing after the appeal has been resolved.")

II. Movant is Not Entitled to Fees and Costs

28. Even if this Court had jurisdiction over the Motion, the Court should deny Movant's request for fees and costs. Bankruptcy courts possess inherent discretion to fashion sanctions for civil contempt. *See In re Sledziejowski*, 2015 Bankr. LEXIS 1523, at *5 (Bankr. S.D.N.Y. May 5, 2015) (citing *In re Ngang Gung Restaurant*, 1996 U.S. Dist. LEXIS 18877, at *16 (S.D.N.Y. Dec. 20, 1996). A court may award attorneys' fees as sanctions pursuant to its inherent power, "[b]ut only fees that are directly caused by the sanctionable conduct may be awarded." *In re Plumeri*, 2010 Bankr. LEXIS 2592, at *12 (Bankr. S.D.N.Y. March 25, 2010) (citing *In re Spectee Group*, 185 B.R. 146, *162 (Bankr. S.D.N.Y. Aug. 14, 1995). "Even then, the awarding court must make a determination whether the requested fees are reasonable." *Id.*

29. Here, Movant (i) seeks fees and costs entirely unrelated to Provisional Holdings, and (ii) has not shown that its fees related to Provisional Holdings are reasonable. Accordingly, the Motion should be denied.

A. Movant Requests Fees Unrelated to Provisional Holdings' Purported "Contemptuous Conduct"

30. The purpose of sanctions for civil contempt is to coerce future compliance and to remedy any harm past noncompliance caused by the other party. *Ross v. Thomas*, 2011 U.S. Dist. LEXIS 60444, at *33 (S.D.N.Y. June 6, 2011). As such, when awarding fees and costs, the amount awarded must have been "incurred by the aggrieved party *as a direct product of the contemptuous conduct*." *Id.* (emphasis added); *In re Plumeri*, 2010 Bankr. LEXIS 2592, at *13

(refusing to award sanctions for any fees incurred not directly caused by the sanctionable conduct).

31. Provisional Holdings disputes that it has engaged in any "contemptuous conduct", notes that the Foreign Sanctions Opposition Order is currently pending on appeal in the District Court, and reserves all rights. However, evening assuming Provisional Holdings' contempt is affirmed on appeal, Movant is seeking fees and costs entirely *unrelated* to "contemptuous conduct" of Provisional Holdings, including (i) fees and costs related to sanctions motions brought against other parties—not Provisional Holdings, and (ii) fees and costs related to actions Movant would have taken irrespective of Provisional Holdings' conduct. Provisional Holdings should not be required to bear those costs.

1. Provisional Holdings Should Not Be Ordered to Pay Fees Pre-Dating the March 13 Order

32. Movant has once again used the term "Violating Parties" to group together all respondents to the Motion without distinguishing between their alleged conduct or explaining why the conduct of other parties warrants an order of fees and costs against *Provisional Holdings*. This approach seeks to hold Provisional Holdings liable for fees and costs on a joint and several basis—for conduct which Provisional Holdings had no part in and was not sanctioned for. This is inappropriate. *Barella v. Vill. of Freeport*, 56 F. Supp. 3d 169, 174-76 (E.D.N.Y. 2014) (reducing award of fees and costs to eliminate those related to an unrelated motion and entries that were excessive or duplicative).

33. Provisional Holdings was not sanctioned in the Consummation Order (Dkt. 1402) and was not even a named party to the AOR Sanctions Order (Dkt. 1495). As such, any request for fees and costs related to the Consummation Order and the AOR Sanctions Order should be denied as to Provisional Holdings.

34. At best, even if fees were appropriate here (which they are not), Movant would only be entitled to fees and costs from Provisional Holdings related to briefing of the Foreign Opposition Sanctions Order (Dkt. 1537).

2. Not Entitled to Fees and Costs for Actions Taken Irrespective of Provisional Holdings' Conduct

35. Provisional Holdings should also not be required to compensate Movant for actions it had to take in the normal course. *Creative Res. Grp. of N.J., Inc. v. Creative Res. Grp., Inc.,* 212 F.R.D. 94, 104 (E.D.N.Y. 2002) (declining to award fees for costs that would have been incurred in the normal course of litigation); *Jankowski v. Centurion of Vt., LLC,* 2024 U.S. Dist. LEXIS 142814, at *26-27 (D. Vt. Aug. 12, 2024) (reducing attorneys' fees by the hours that would have been expended in the ordinary course of litigation without the dispute); *Mosaid Techs. Inc. v. Samsung Elecs. Co.,* 224 F.R.D. 595, 598 (D.N.J. 2004) (disallowing fees on a motion to compel when "the fees would have been incurred in any event"); *Primex, Inc. v. Visiplex Techs., Inc.,* 2006 U.S. Dist. LEXIS 7275, at *8 (W.D. Wis. Feb. 24, 2006) (declining to award fees for tasks that "most likely would have been performed regardless").

36. Movant is not entitled to fees for recognition and enforcement in Greece (Dkt. 1599 ("Orfanidou Decl.") ¶¶ 13-16) or fees for recognition and enforcement in Liberia (Dkt. 1600 ("Pierre Decl.") ¶¶ 6-7; Dkt. 1601 ("Teh Decl.") ¶ 5). The Plan is replete with provisions recognizing the need to comply with non-U.S. law to effectuate the reorganization of Eletson Holdings (*see, e.g.*, Dkt. 1258, §§ V.5.1, V.5.2, V.5.4 ("all . . . stock (***where permitted by applicable law***) . . . shall be cancelled"); V.5.9, IX.9.1 ("the Debtors or Plan Proponents, as applicable, shall have obtained ***all governmental and third-party approvals*** that are necessary to implement and effectuate this Plan"); XI.11.2 (jurisdictional provisions of documents contained in Plan Supplement "shall control"); XI.11.3 (recognizing the bankruptcy court may be "without

jurisdiction" over certain "matters arising out of the Plan")) (emphasis added). Further, Movants previously represented that they would "make evert effort to ensure that any Confirmation Order entered by the Bankruptcy Court and the steps taken pursuant to the Confirmation Order to implement the Plan ***are recognized and are effective in all applicable jurisdictions***" (Dkt. 847 at § VIII.A.3) (emphasis added). Seeking recognition and enforcement in Greece and Liberia is something that Movant had previously agreed to undertake *regardless* of any sanctionable conduct on behalf of Provisional Holdings. As such, Provisional Holdings should not have to bear the costs and fees associated with recognition and enforcement in Greece and Liberia (Orfanidou Decl. ¶¶ 13-16; Teh Decl. ¶ 5).

37. Further, Movant is not entitled to costs and fees for actions that it undertook voluntarily, including redomiciling Eletson Holdings in the Marshall Islands (Pierre Decl. ¶ 4). Redomiciling Eletson Holdings in the Marshall Islands was an action that Movant undertook that was unnecessary, and unrelated to the "contemptuous conduct" of Provisional Holdings. Provisional Holdings should thus not be required to bear the costs of redomiciling.

38. Accordingly, the Court should deny fees and costs related to (i) recognition and enforcement in Greece and Liberia, and (ii) redomiciling Eletson Holdings in the Marshall Islands.

B. Movant's Request for Fees and Costs Is Not Reasonable

39. "It has long been understood that a request for attorney's fees will be honored only when supported by adequate documentation of services rendered." *In re Etienne Estates at Wash. LLC*, 2016 Bankr. LEXIS 993, at *27 (Bankr. E.D.N.Y. March 2016). Here, the Motion fails to set forth a total for the fees and costs it seeks (let alone any underlying support for such a total, such as the number of hours worked, total number of attorneys, and hourly rates). *Id.* ("Adequate documentation entails not only listing the number of hours worked, but also

providing sufficient description of how those hours were spent.") Without any specificity it is impossible for Provisional Holdings to effectively challenge the request. It is also impossible for the Court to "meaningfully review the request" to "determine whether the fees are both 'reasonable and actual costs of collection.'" *Id.* Fees and costs should be denied on this basis alone.

40. Even so, Movant's request is unreasonable on its face. In the Third Sanctions Motion, Movant explicitly requested that Provisional Holdings be required "on a joint-and-several basis to pay [Movant's] fees and expenses" (Dkt. 1459 ¶ 43). However, the Court did not grant fees (Dkt. 1537). Instead, the Court allowed Movant to reserve rights to further move (*id.*). Movant made the same ask in the First Sanctions Motion (Dkt. 1268 ¶ 39(d)), and in the Second Sanctions Motion (Dkt. 1416 ¶ 30). The requests were also not granted by the Court (Dkt. 1402 (Consummation Order); Dkt. 1495 (AOR Sanctions Order; noting Movant's rights were reserved)). On reapplication, Movant has failed to make any further showing as to why the request for fees and costs is proper or reasonable. *In re KG Winddown, LLC*, 632 B.R. 448, 467 (Bankr. S.D.N.Y. Aug. 12, 2021) (finding party violated a court order but finding not entitled to recover attorneys' fees).

41. Further, it is unreasonable for Movant to be awarded fees related to litigation of Provisional Holdings' legal rights in a foreign country (Dkt. 1598 ("Boriello Decl.") ¶¶ 20-22; Orfanidou Decl. ¶¶ 4-16; Teh Decl. ¶¶ 4-5). Provisional Holdings is merely preserving its rights and acting in accordance with foreign law—there has been no foreign finding that Provisional Holdings is acting contrary to the laws of Greece or Liberia, nor has there been any final ruling in favor of Movant.

42. Finally, even if the Consummation Order were directly related to Provisional Holdings, which it is not (*supra* II.A), fees and costs would not be reasonable due to the objective necessity of defending against the First Sanctions Motion. In relation to the Consummation Order, there was a real dispute between the parties necessitating Court intervention. Recognizing the complexity and importance of the issues, the Court required an evidentiary hearing (held on January 6, 2025), as well as extensive post-hearing briefing (Dkt. 1355; Dkt. 1356). As such, Movant's request for fees and costs related to a contested issue, with a Court mandated hearing and briefing, is unreasonable.

CONCLUSION

The Court should deny the Motion and grant such other relief as the Court deems proper.

DATED: New York, New York
May 6, 2025

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