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May 23, 2025

VIA ECF and EMAIL

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

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

Dear Judge Mastando:

We write on behalf of Eletson Holdings Inc. ("Holdings") in response to the May 23, 2025 letter submitted by counsel to Apargo Limited, Fentalon Limited, and Desimusco Trading Limited (the "Purported Nominees") [ECF No. 1666], which seeks an adjournment of the briefing and hearing schedule on their own Motion for Reconsideration [ECF Nos. 1586, 1587] (the "Motion").

The Court should deny the request.

First, Local Bankruptcy Rule 9006-1(b) governs and provides the applicable briefing schedule for the Motion. That rule provides that, where non-discovery motion papers are served at least fourteen days before the return date, answering papers must be served no later than seven days before the return date, and replies must be served no later than three days before the return date. *See* Local Bankruptcy Rule 9006-1(b). Here, the Purported Nominees set the May 29, 2025 hearing date and thus, under the Local Rule, Holdings' objection was timely served and filed on May 22, 2025—seven days before the return date that the Purported Nominees set.

Second, the Purported Nominees are sophisticated parties represented by sophisticated counsel at Greenberg Traurig. They are well-aware that the briefing deadlines prescribed by Local Bankruptcy Rule 9006-1 apply by default and that response deadlines may not be unilaterally prescribed by the moving party. If the Purported Nominees wished to have the Court set a different response deadline than the applicable rules provide or believed additional time would be necessary to brief their reply, the appropriate course would have been to seek such relief from the Court—at the time they noticed their motion. They did not do so.



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Instead, the Purported Nominees now attempt to leverage the volume of their own Motion and the timing of Holdings' timely opposition—filed in full accordance with the Local Rules—as an excuse to further delay proceedings without even the courtesy of a phone call to counsel for Holdings before the letter was filed. This is not the first time that the Purported Nominees and their affiliates have sought to manufacture delay claiming an inability to timely reply to timely papers, and the Court should see this tactic for what it is: a transparent effort to forestall adjudication of a meritless Motion.¹

Moreover, the relief the Purported Nominees now seek, if granted, would substantially prejudice Holdings. The Former Shareholders that control the Purported Nominees (along with many other of the Purported Nominees' affiliates) have inundated the District Court with meritless appeals, and the requested adjournment to June 12, 2025 seeks to delay the hearing on the Motion until a time when Holdings will be briefing response briefs in five separate appeals in the District Court. In addition, the undersigned is scheduled to return from international travel the morning of the proposed new hearing on the Motion—which counsel to the Purported Nominees would have known had they called counsel before filing their letter. This conflict further underscores the prejudicial nature of the Purported Nominees' request.

For these reasons, Holdings respectfully requests that the Court deny the Purported Nominees' request to adjourn the hearing and briefing deadlines, and proceed to hear the Motion as scheduled on May 29, 2025.

Respectfully submitted,

TOGUT, SEGAL & SEGAL LLP

By:

/s/ Kyle J. Ortiz

Kyle J. Ortiz

A Member of the Firm

¹ The Purported Nominees' asserted justification—the volume of documents attached as exhibits to the attorney declaration supporting Holdings' Objection—is equally unavailing. The roughly 500 pages of exhibits consist entirely of documents with which the Purported Nominees are or should already be intimately familiar, including: (1) the Arbitration Award; (2) the SDNY Arbitration Confirmation Decision; (3) the Greek Arbitration Confirmation Petition filed by the Purported Nominees; (4) Holdings' shareholder register prior to the Effective Date; (5) the March 25, 2025 Decision; and (6) a transcript of a deposition of Laskarina Karastamati, one of the Purported Nominees' owners. None of these documents are or should be new to them. See Borriello Declaration (ECF No. 1665), Ex. 1-6.