

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re: : Chapter 11  
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)  
: (Jointly Administered)  
Debtors. <sup>1</sup> :  
-----X

**DECLARATION OF KYLE J. ORTIZ, ESQ.  
PURSUANT TO LOCAL BANKRUPTCY RULE 9077-1**

I, Kyle J. Ortiz., hereby declare pursuant to section 1746 of Title 28 of the United States Code, as follows:

1. I am a partner at the law firm of Togut, Segal & Segal LLP, counsel to Eletson Holdings Inc. ("Holdings") in the above-captioned chapter 11 cases.
2. I respectfully submit this Declaration pursuant to Local Bankruptcy Rule 9077-1 in support of Holding's *Order To Show Cause For Entry Of An Order Authorizing And Directing Microsoft Corporation To (I) Suspend Existing Account Access For Accounts Maintained By Eletson Corporation And (II) Provide Administrator Level Account Access To Eletson Holdings, Inc. And Its Designees* (the "Motion")<sup>2</sup> submitted contemporaneously herewith.

---

<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 have the meanings ascribed to such terms in the Motion.



3. Holdings respectfully requests that the Court consider this relief on an *ex parte* basis. Immediate relief is warranted because advance notice to the Former Management of the pending request to suspend the Old Accounts would substantially increase the risk that they will delete, alter, transfer, or otherwise sabotage the Company's Books and Records. This includes the risk that the Former Management may abscond with, destroy, or transmit Books and Records to unknown third parties beyond the jurisdictional reach of this Court. Any such actions would irreparably frustrate Holding's ability to implement the Plan and effect a successful reorganization.

4. The risk of sabotage is not speculative. The Chapter 11 case record contains multiple instances of Former Management's (and affiliated individuals and entities under their control) failure to comply with this Court's post-Effective Date orders. *See, e.g.*, [Docket Nos. 1223, 1402, 1468, 1495, 1520, 1536, 1537].

5. In addition, as reflected in Exhibit 4 hereto, a court-appointed shipmaster determined that the Former Management engaged in deliberate and calculated actions to sabotage the IT systems aboard the "Kinaros," a vessel operated by Holdings' wholly owned subsidiary—Kinaros Special Maritime Enterprise. This conduct underscores the pattern of obstruction and justifies the Debtor's request for interim relief on an *ex parte* basis to preserve the status quo pending the Court's consideration of the Motion.

6. Attached hereto are true and correct copies of the following documents:

Exhibit	Description
1.	Feb. 10, 2025 Email from D. Papiez (counsel to Microsoft) to M. Lichtenstein (Eletson Holdings)
2.	Apr. 25, 2025 Email from D. Papiez to K. Ortiz (Togut, Segal & Segal LLP)
3.	May 2, 2025 (5:49 PM) Email from D. Papiez to K. Ortiz

Exhibit	Description
4.	May 2, 2025 (6:35 PM) Email from K. Ortiz to D. Papiez
5.	May 19, 2025 Order Appointing Ship Master in Kinaros Arrest Proceeding
6.	May 25, 2025 Letter from Court Appoint Ship Master of Kinaros
7.	Oct. 28, 2024 Email from D. Baker (Reed Smith LLP) to L. Ebrahimi (Togut, Segal & Segal LLP)
8.	Nov. 12, 2024 Email from D. Baker to B. Kotliar (Togut, Segal & Segal LLP)
9.	Nov. 17, 2024 Email from L. Solomon (Reed Smith LLP) to B. Kotliar
10.	Jan. 28, 2025 Letter from L. Solomon to B. Kotliar

7. No prior request has been made before this Court for the relief requested herein.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: May 29, 2025  
New York, New York

/s/ Kyle J. Ortiz  
Kyle J. Ortiz

**Exhibit 1**

**From:** Papiez, David dpapiez@foxrothschild.com  
**Subject:** RE: Account Control Transfer Request  
**Date:** February 10, 2025 at 9:38 PM  
**To:** Mark Lichtenstein mark.lichtenstein@eletsonholdings.com, Leonard Hoskinson leonard.hoskinson@eletsonholdings.com  
**Cc:** Adam Spears adam.spears@eletsonholdings.com, Kyle Ortiz kortiz@teamtogut.com, Bryan Kotliar bkotliar@teamtogut.com

DP

Thanks, Mark.

Kyle and/or Bryan – Let me know if you have time over the next few days for a call to discuss. Thanks.

Best,

David



**David P. Papiez**

**Associate Attorney**

1001 Fourth Avenue

Suite 4400

Seattle, WA 98154

☎ [\(206\) 389-1566](tel:(206)389-1566)

📠 [\(206\) 389-1708](tel:(206)389-1708)

✉ [dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)

**Learn about our [new brand](#).**

---

**From:** Mark Lichtenstein <mark.lichtenstein@eletsonholdings.com>

**Sent:** Monday, February 10, 2025 6:34 PM

**To:** Papiez, David <dpapiez@foxrothschild.com>; Leonard Hoskinson <leonard.hoskinson@eletsonholdings.com>

**Cc:** Adam Spears <adam.spears@eletsonholdings.com>; Kyle Ortiz <kortiz@teamtogut.com>; Bryan Kotliar <bkotliar@teamtogut.com>

**Subject:** [EXT] Re: Account Control Transfer Request

David,

Adding Kyle Ortiz and Bryan Kotliar.

Thank you,  
Mark

---

**From:** Papiez, David <[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>

**Sent:** Monday, February 10, 2025 9:31:32 PM  
**To:** Mark Lichtenstein <[mark.lichtenstein@eletsonholdings.com](mailto:mark.lichtenstein@eletsonholdings.com)>; Leonard Hoskinson <[leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com)>  
**Cc:** Adam Spears <[adam.spears@eletsonholdings.com](mailto:adam.spears@eletsonholdings.com)>  
**Subject:** RE: Account Control Transfer Request

Mark,

Please connect me with your bankruptcy counsel.

Best,

David



**David P. Papiez**

**Associate Attorney**

1001 Fourth Avenue

Suite 4400

Seattle, WA 98154

☎ [\(206\) 389-1566](tel:(206)389-1566)

📠 [\(206\) 389-1708](tel:(206)389-1708)

✉ [dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)

**Learn about our [new brand](#).**

---

**From:** Mark Lichtenstein <[mark.lichtenstein@eletsonholdings.com](mailto:mark.lichtenstein@eletsonholdings.com)>

**Sent:** Monday, February 10, 2025 5:37 PM

**To:** Papiez, David <[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>; Leonard Hoskinson <[leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com)>

**Cc:** Adam Spears <[adam.spears@eletsonholdings.com](mailto:adam.spears@eletsonholdings.com)>

**Subject:** [EXT] Re: Account Control Transfer Request

Dear David,

Thank you for your response. However, I must respectfully disagree with Microsoft's position for several important reasons:

1. The Microsoft account in question belongs to Eletson Corp, a subsidiary of Eletson Holdings. The Plan's treatment of executory contracts under Section 8.1 does not apply here, as Eletson Corp was not a debtor in the bankruptcy proceedings. Therefore, any contracts between Microsoft and Eletson Corp remain valid and enforceable.

2. As the new owner of Eletson Holdings through a court-confirmed Chapter 11 Plan of Reorganization, we have acquired all ownership rights to Eletson Corp and its assets, including full control over its Microsoft account. The former management's refusal to comply with court orders does not diminish our legal right to control these assets.

3. Microsoft, as a U.S. company, is bound by U.S. bankruptcy court orders. While we understand Microsoft's general policy regarding administrator access, this is not a typical situation - it involves a court-ordered change in corporate control. By maintaining the status quo, Microsoft may be effectively aiding and abetting former management in their violation of court orders.

4. We can provide certified copies of the relevant court orders confirming our ownership and right to control all Eletson Holdings assets, including its subsidiaries. This documentation should provide Microsoft with sufficient legal basis to implement the requested changes.

5. The current situation creates significant cybersecurity and compliance risks, as unauthorized former management continues to have access to sensitive corporate data, potentially including personal information, corporate records, and confidential business information. Microsoft's continued facilitation of unauthorized access may constitute a violation of federal bankruptcy laws and could expose Microsoft to liability for any resulting damages.

6. Please be advised that any loss of data or business disruption caused by unauthorized actions through this account may result in significant damages for which we reserve all rights and intend to seek appropriate remedies.

We request that Microsoft reconsider its position and assist in transitioning control of the Eletson Corp account to the rightful owners as determined by the U.S. Bankruptcy Court. If needed, we can arrange a call with our bankruptcy counsel to address any remaining legal concerns.

Furthermore, we hereby instruct Microsoft to preserve all documents, communications, and data associated with the Eletson Corp account, including any deleted materials, metadata, and account access logs. This preservation notice extends to all current and historical information related to the account, including but not limited to emails, files, SharePoint data, Teams communications, and administrative actions.

Best regards,  
Mark

---

**From:** Papiez, David <[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>

**Sent:** Monday, February 10, 2025 8:20:45 PM

**To:** Mark Lichtenstein <[mark.lichtenstein@eletsonholdings.com](mailto:mark.lichtenstein@eletsonholdings.com)>; Leonard Hoskinson <[leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com)>

**Cc:** Adam Spears <[adam.spears@eletsonholdings.com](mailto:adam.spears@eletsonholdings.com)>

cc: Adam Spears <[adam.spears@eletsonmorlings.com](mailto:adam.spears@eletsonmorlings.com)>

**Subject:** RE: Account Control Transfer Request

Mark,

As previously stated, Microsoft cannot take the requested action. Eletson needs to work through its global administrator to update or modify access to a Microsoft account. I encourage you to identify the current or former Eletson employee/s with administrative privileges, and then utilize the resources provided in my email below to implement the requested changes.

I also encourage you to speak with your bankruptcy attorneys about the confirmed chapter 11 plan's treatment of executory contracts. Section 8.1 of the Amended Joint Chapter 11 Plan of Reorganization (Docket No. 1132) (the "PC Plan") calls for the rejection of all executory contracts as of the Effective Date unless otherwise assumed or rejected. As of the Effective Date, no schedule of contracts assumed pursuant to the PC Plan had been filed, and Exhibit C of the Plan Supplement (Docket No. 913) states that no executory contracts are assumed pursuant to the PC Plan. Accordingly, it appears all executory contracts, including any agreement between Eletson and Microsoft, were rejected pursuant to the PC Plan.

To the extent any further correspondence is needed on this topic, please route that through me rather than Dolores Fava or any other Microsoft employee.

Best,

David



**David P. Papiez**  
Associate Attorney

1001 Fourth Avenue  
Suite 4400  
Seattle, WA 98154

☎ [\(206\) 389-1566](tel:(206)389-1566)  
📠 [\(206\) 389-1708](tel:(206)389-1708)  
✉ [dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)

Learn about our [new brand](#).



**From:** Mark Lichtenstein <[mark.lichtenstein@eletsonholdings.com](mailto:mark.lichtenstein@eletsonholdings.com)>  
**Sent:** Friday, February 7, 2025 12:03 PM  
**To:** Leonard Hoskinson <[leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com)>; Papiez, David <[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>  
**Cc:** Adam Spears <[adam.spears@eletsonholdings.com](mailto:adam.spears@eletsonholdings.com)>  
**Subject:** [EXT] RE: Account Control Transfer Request

David,

Nice to meet you.

Thank you for your response regarding the Eletson Corporation Microsoft account transfer.

I write to address the concerns raised regarding the Electronic Communications Privacy Act and Stored Communications Act.

Your suggestion to work through the existing global administrator, while typically sound, is unfortunately not viable in this case. The former management is currently in violation of multiple U.S. court orders and is the subject of a pending sanctions motion in the bankruptcy court for their continued non-compliance. Their persistent refusal to cooperate with court-mandated directives has made conventional administrative channels ineffective.

We are the court-recognized rightful owners of Eletson Corporation pursuant to the Plan of Reorganization approved by Judge Mastando of the United States Bankruptcy Court for the Southern District of New York. As such, the ECPA and SCA concerns you raised are inapplicable here. We are not seeking unauthorized access to third-party communications; rather, we are the legal successors to all rights and property of Eletson Corporation, including its Microsoft accounts, as confirmed by federal court order.

Microsoft, as a U.S. company, has a vested interest in supporting the proper implementation of U.S. bankruptcy court orders. We respectfully request that Microsoft take direct action to implement the necessary account transfers in accordance with Judge Mastando's order. This would not only ensure compliance with federal court directives but also prevent further delays in the court-approved reorganization process.

Please advise what appropriate documentation Microsoft may require to process this request.

Thank you,

Mark Lichtenstein

---

**From:** Papiez, David <[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>  
**Date:** Friday, February 7, 2025 at 12:48  
**To:** Leonard Hoskinson <[leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com)>  
**Subject:** RE: Account Control Transfer Request

Mr Hoskinson

Fox Rothschild represents Microsoft, and I write today in response to your letter dated January 6, 2025, in which you request the transfer of control of an account associated with Eletson Corporation. In this instance, Title II of the Electronic Communications Privacy Act (“ECPA”), 18 U.S.C. §2510 to §2711, known as the Stored Communications Act (“SCA”), prevents Microsoft from disclosing information regarding its customer accounts. Microsoft accounts are controlled by a “global administrator” designated by the customer (typically a senior employee or officer in the IT department). As such, the fastest way for you to gain the access and control you seek is to work through the existing global administrator. Once you have identified the global administrator, here are three Microsoft resources that can assist with account management:

**Microsoft Resources:**

- [Microsoft Support](#)
- [Contact Microsoft Office Support - Microsoft Support](#)
- [Services Hub \(microsoft.com\)](#)

Best,

David



**David P. Papiez**  
Associate Attorney

1001 Fourth Avenue  
Suite 4400  
Seattle, WA 98154

☎ [\(206\) 389-1566](tel:(206)389-1566)  
📠 [\(206\) 389-1708](tel:(206)389-1708)  
✉ [dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)

Learn about our [new brand](#).

This email contains information that may be confidential and/or privileged. If you are not the intended recipient, or the employee or agent authorized to receive for the intended recipient, you may not copy, disclose or use any contents in this email. If you have received this email in error, please immediately notify the sender at Fox Rothschild LLP by replying to this email and delete the original and reply emails.  
Thank you

Thank you.

This email contains information that may be confidential and/or privileged. If you are not the intended recipient, or the employee or agent authorized to receive for the intended recipient, you may not copy, disclose or use any contents in this email. If you have received this email in error, please immediately notify the sender at Fox Rothschild LLP by replying to this email and delete the original and reply emails. Thank you.

This email contains information that may be confidential and/or privileged. If you are not the intended recipient, or the employee or agent authorized to receive for the intended recipient, you may not copy, disclose or use any contents in this email. If you have received this email in error, please immediately notify the sender at Fox Rothschild LLP by replying to this email and delete the original and reply emails. Thank you.

This email contains information that may be confidential and/or privileged. If you are not the intended recipient, or the employee or agent authorized to receive for the intended recipient, you may not copy, disclose or use any contents in this email. If you have received this email in error, please immediately notify the sender at Fox Rothschild LLP by replying to this email and delete the original and reply emails. Thank you.

**Exhibit 2**

**From:** Papiez, David dpapiez@foxrothschild.com  
**Subject:** RE: [EXT] Account Control Transfer Request  
**Date:** April 25, 2025 at 7:30 PM  
**To:** Kyle Ortiz kortiz@teamtogut.com  
**Cc:** Mark Lichtenstein mark.lichtenstein@eletsonholdings.com, leonard.hoskinson@eletsonholdings.com

DP

Hi Kyle,

Apologies for the delayed response. I have a call scheduled with Microsoft next week to discuss this matter, and I will be in touch thereafter.

Have a good weekend.

Best,

David



**David P. Papiez**

**Associate Attorney**

1001 Fourth Avenue

Suite 4400

Seattle, WA 98154

☎ [\(206\) 389-1566](tel:(206)389-1566)

📠 [\(206\) 389-1708](tel:(206)389-1708)

✉ [dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)

**Learn about our [new brand](#).**

---

**From:** Kyle Ortiz <kortiz@teamtogut.com>  
**Sent:** Tuesday, April 22, 2025 11:20 AM  
**To:** Papiez, David <dpapiez@foxrothschild.com>  
**Cc:** Mark Lichtenstein <mark.lichtenstein@eletsonholdings.com>;  
leonard.hoskinson@eletsonholdings.com  
**Subject:** Re: [EXT] Account Control Transfer Request

David,

Hope you are well. Following up again relating to the account control. Both the Bankruptcy Court and the District Court have recognized many times now that all interests in subsidiaries, including Eletson Corp. vested with Eletson Holdings. We have now also obtained certificates of incumbency in Liberia for Eletson Corp showing Mr. Hoskinson as the sole director and officer of Eletson Corp. Per the attached, we then re-domiciled to the Marshall Islands and obtained the attached certificate of incumbency from the Marshall Islands. With these, there can be no

dispute that Mr. Hoskinson is the authorized representative of Eletson Corp.

Thus, on behalf of Eletson Corp, please provide administrator access to the Microsoft accounts to Mr. Hoskinson. Please also ensure that nothing can be deleted by the previous displaced owners. Please note that the old owners will not identify the global administrator and are in contempt of court for failure to disclose similar information relating to updating corporate records. In light of the District and Bankruptcy Court orders previously provided and the certificate of incumbency provided herein, please confirm that you will provide administrative access to the Eletson Corp. accounts immediately. Thank you.

Best regards,

Kyle

Kyle J. Ortiz | Partner  
Togut, Segal & Segal LLP  
[One Penn Plaza | Suite 3335 | New York, NY 10119](#)  
Direct: (212) 201-6582  
Cell: (646) 531-5404  
Phone: [\(212\) 594-5000](#) | Fax [\(212\) 967-4258](#)  
Email: [kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)  
<http://www.togutlawfirm.com>

On Mar 5, 2025, at 5:51 PM, Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)> wrote:

David,

The Bankruptcy Court has now held the folks holding themselves out as old Eletson in contempt for violating the Plan and related orders, and today amended the foreign rep order to make clear that Mr. Spears can represent the entity in any capacity permitted by law in foreign jurisdiction. Please let us know Microsoft's current position. We are happy to discuss.

Best regards,

Kyle

Kyle J. Ortiz | Partner  
Togut, Segal & Segal LLP  
One Penn Plaza | Suite 3335 | New York, NY 10119  
Direct: (212) 201-6582 | Cell (646) 531-5404  
Email: [kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)  
<http://www.togutlawfirm.com>

On Feb 24, 2025, at 9:31 AM, Kyle Ortiz

<[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)> wrote:

David,

When we spoke, you said it would be helpful to see language from the District Court. Since then we have had a hearing in front of the District Court and one in front of the Bankruptcy Court, where both again clearly answered the authority question. Please find attached transcripts from the District Court on 2/14 and the Bankruptcy Court on 2/20. The District Court dismissed the previous owners appeal and struck notices of appearance for people claiming authority from the old folks. In his decision at page 96:17 through 97:13 Judge Liman very clearly states that the old board has no authority and then new board has the authority. The Bankruptcy Court, then quotes that language at 97:23 to 98:11 in his ruling finding the old owners in contempt of his order and giving them one last chance to comply by 2 pm today before sanctions are imposed. Please let us know if this changes Microsoft's stance. Happy to discuss.

Best regards,

Kyle

Kyle J. Ortiz | Partner  
Togut, Segal & Segal LLP  
One Penn Plaza | Suite 3335 | New York, NY 10119  
Direct: (212) 201-6582 | Cell (646) 531-5404  
Email: [kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)  
<http://www.togutlawfirm.com>

On Feb 10, 2025, at 11:46 PM, Papiez, David  
<[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)> wrote:

Thanks, Kyle. I will give you a call tomorrow at 1 pm Pacific if that works.

Best,

David

<[image001.png](#)>

<image002.jpg>

**David P. Papiez**

Associate Attorney

1001 Fourth Avenue

Suite 4400

Seattle, WA 98154

<image003.png> [\(206\) 389-1566](tel:(206)389-1566)

<image004.png> [\(206\) 389-1708](tel:(206)389-1708)

<image005.png> [dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)

<image002.jpg>

**Learn about our [new brand](#).**

---

**From:** Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>

**Sent:** Monday, February 10, 2025 7:42 PM

**To:** Papiez, David <[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>

**Cc:** Mark Lichtenstein

<[mark.lichtenstein@eletsonholdings.com](mailto:mark.lichtenstein@eletsonholdings.com)>; Leonard

Hoskinson <[leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com)>;

Adam Spears <[adam.spears@eletsonholdings.com](mailto:adam.spears@eletsonholdings.com)>; Bryan

Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

**Subject:** [EXT] Re: Account Control Transfer Request

David,

Generally available other than a few windows.  
You appear to be on the west coast. Tomorrow  
after noon pacific, I'm pretty open. Thank you.

Best regards

Kyle J. Ortiz | Partner

Togut, Segal & Segal LLPs7''' ft

[One Penn Plaza | Suite 3335 | New York, NY  
10119](#)

Direct: (212) 201-6582 | Cell: (646) 531-5404

Email: [kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)

<http://www.togutlawfirm.com>

Sent from my iPhone

On Feb 10, 2025, at 9:38 PM, Papiez,  
David <[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>  
wrote:



Thanks, Mark.

Kyle and/or Bryan – Let me know if you have time over the next few days for a call to discuss. Thanks.

Best,

David

[<image001.png>](#)

<image002.jpg>

**David P. Papiez**

Associate Attorney

1001 Fourth Avenue

Suite 4400

Seattle, WA 98154

<image003.png>

[\(206\) 389-1566](#)

<image004.png>

[\(206\) 389-1708](#)

<image005.png>

[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)

<image002.jpg>

**Learn about our [new brand](#).**

---

**From:** Mark Lichtenstein

<[mark.lichtenstein@eletsonholdings.com](mailto:mark.lichtenstein@eletsonholdings.com)>

**Sent:** Monday, February 10, 2025 6:34 PM

**To:** Papiez, David

<[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>; Leonard

Hoskinson

<[leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com)>

**Cc:** Adam Spears

<[adam.spears@eletsonholdings.com](mailto:adam.spears@eletsonholdings.com)>; Kyle

Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Bryan Kotliar

<[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

**Subject:** [EXT] Re: Account Control Transfer Request

David,

Adding Kyle Ortiz and Bryan Kotliar.

Thank you,  
Mark

---

**From:** Papiez, David  
<[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>  
**Sent:** Monday, February 10, 2025 9:31:32 PM  
**To:** Mark Lichtenstein  
<[mark.lichtenstein@eletsonholdings.com](mailto:mark.lichtenstein@eletsonholdings.com)>; Leonard Hoskinson  
<[leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com)>  
**Cc:** Adam Spears  
<[adam.spears@eletsonholdings.com](mailto:adam.spears@eletsonholdings.com)>  
**Subject:** RE: Account Control Transfer Request

Mark,

Please connect me with your  
bankruptcy counsel.

Best,

David

<[image001.png](#)>

<[image002.jpg](#)>

**David P. Papiez**  
Associate Attorney  
1001 Fourth Avenue  
Suite 4400  
Seattle, WA 98154

<[image003.png](#)>

[\(206\) 389-1566](#)

<[image004.png](#)>

[\(206\) 389-1708](#)

<[image005.png](#)>

[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)

<[image002.jpg](#)>

Learn about our [new brand](#).

---

**From:** Mark Lichtenstein  
<[mark.lichtenstein@eletsonholdings.com](mailto:mark.lichtenstein@eletsonholdings.com)>  
**Sent:** Monday, February 10, 2025 5:37 PM  
**To:** Papiez, David

<[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>; Leonard  
Hoskinson  
<[leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com)>  
Cc: Adam Spears  
<[adam.spears@eletsonholdings.com](mailto:adam.spears@eletsonholdings.com)>  
**Subject:** [EXT] Re: Account Control Transfer  
Request

Dear David,

Thank you for your response.  
However, I must respectfully disagree  
with Microsoft's position for several  
important reasons:

1. The Microsoft account in question belongs to Eletson Corp, a subsidiary of Eletson Holdings. The Plan's treatment of executory contracts under Section 8.1 does not apply here, as Eletson Corp was not a debtor in the bankruptcy proceedings. Therefore, any contracts between Microsoft and Eletson Corp remain valid and enforceable.
2. As the new owner of Eletson Holdings through a court-confirmed Chapter 11 Plan of Reorganization, we have acquired all ownership rights to Eletson Corp and its assets, including full control over its Microsoft account. The former management's refusal to comply with court orders does not diminish our legal right to control these assets.
3. Microsoft, as a U.S. company, is bound by U.S. bankruptcy court orders. While we understand Microsoft's general policy regarding administrator access, this is not a typical situation - it involves a court-ordered change in corporate control. By maintaining the status quo, Microsoft may be effectively aiding and abetting former management in

their violation of court orders.

4. We can provide certified copies of the relevant court orders confirming our ownership and right to control all Eletson Holdings assets, including its subsidiaries. This documentation should provide Microsoft with sufficient legal basis to implement the requested changes.

5. The current situation creates significant cybersecurity and compliance risks, as unauthorized former management continues to have access to sensitive corporate data, potentially including personal information, corporate records, and confidential business information. Microsoft's continued facilitation of unauthorized access may constitute a violation of federal bankruptcy laws and could expose Microsoft to liability for any resulting damages.

6. Please be advised that any loss of data or business disruption caused by unauthorized actions through this account may result in significant damages for which we reserve all rights and intend to seek appropriate remedies.

We request that Microsoft reconsider its position and assist in transitioning control of the Eletson Corp account to the rightful owners as determined by the U.S. Bankruptcy Court. If needed, we can arrange a call with our bankruptcy counsel to address any remaining legal concerns.

Furthermore, we hereby instruct Microsoft to preserve all documents, communications, and data associated with the Eletson Corp account, including any deleted materials, metadata and account access logs

metadata, and account access logs.  
This preservation notice extends to all current and historical information related to the account, including but not limited to emails, files, SharePoint data, Teams communications, and administrative actions.

Best regards,  
Mark

---

**From:** Papiez, David  
<[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>  
**Sent:** Monday, February 10, 2025 8:20:45 PM  
**To:** Mark Lichtenstein  
<[mark.lichtenstein@eletsonholdings.com](mailto:mark.lichtenstein@eletsonholdings.com)>;  
Leonard Hoskinson  
<[leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com)>  
**Cc:** Adam Spears  
<[adam.spears@eletsonholdings.com](mailto:adam.spears@eletsonholdings.com)>  
**Subject:** RE: Account Control Transfer Request

Mark,

As previously stated, Microsoft cannot take the requested action. Eletson needs to work through its global administrator to update or modify access to a Microsoft account. I encourage you to identify the current or former Eletson employee/s with administrative privileges, and then utilize the resources provided in my email below to implement the requested changes.

I also encourage you to speak with your bankruptcy attorneys about the confirmed chapter 11 plan's treatment of executory contracts. Section 8.1 of the Amended Joint Chapter 11 Plan of Reorganization (Docket No. 1132) (the "PC Plan") calls for the rejection of all executory contracts as of the Effective Date unless otherwise assumed or rejected. As of the Effective Date, no

rejected. AS OF THE EFFECTIVE DATE, NO schedule of contracts assumed pursuant to the PC Plan had been filed, and Exhibit C of the Plan Supplement (Docket No. 913) states that no executory contracts are assumed pursuant to the PC Plan. Accordingly, it appears all executory contracts, including any agreement between Eletson and Microsoft, were rejected pursuant to the PC Plan.

To the extent any further correspondence is needed on this topic, please route that through me rather than Dolores Fava or any other Microsoft employee.

Best,

David

[<image001.png>](#)

<image002.jpg>

**David P. Papiez**  
Associate Attorney

1001 Fourth Avenue  
Suite 4400  
Seattle, WA 98154

<image003.png>

[\(206\) 389-1566](tel:(206)389-1566)

<image004.png>

[\(206\) 389-1708](tel:(206)389-1708)

<image005.png>

[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)

<image002.jpg>

**Learn about our [new brand](#).**

---

**From:** Mark Lichtenstein

[<mark.lichtenstein@eletsonholdings.com>](mailto:mark.lichtenstein@eletsonholdings.com)

**Sent:** Friday, February 7, 2025 12:03 PM

**To:** Leonard Hoskinson

[<leonard.hoskinson@eletsonholdings.com>](mailto:leonard.hoskinson@eletsonholdings.com);

Papiez, David [<dpapiez@foxrothschild.com>](mailto:dpapiez@foxrothschild.com)

**Cc:** Adam Spears

[<adam.spears@eletsonholdings.com>](mailto:adam.spears@eletsonholdings.com)

**Subject:** [EXT] RE: Account Control Transfer Request

David,

Nice to meet you.

Thank you for your response regarding the Eletson Corporation Microsoft account transfer.

I write to address the concerns raised regarding the Electronic Communications Privacy Act and Stored Communications Act.

Your suggestion to work through the existing global administrator, while typically sound, is unfortunately not viable in this case. The former management is currently in violation of multiple U.S. court orders and is the subject of a pending sanctions motion in the bankruptcy court for their continued non-compliance. Their persistent refusal to cooperate with court-mandated directives has made conventional administrative channels ineffective.

We are the court-recognized rightful owners of Eletson Corporation pursuant to the Plan of Reorganization approved by Judge Mastando of the United States Bankruptcy Court for the Southern District of New York. As such, the ECPA and SCA concerns you raised are inapplicable here. We are not seeking unauthorized access to third-party communications; rather, we are the legal successors to all rights and property of Eletson Corporation, including its Microsoft accounts, as confirmed by federal court order.

Microsoft, as a U.S. company, has a vested interest in supporting the proper implementation of U.S. bankruptcy court orders. We respectfully request that Microsoft take direct action to implement the necessary account transfers in accordance with Judge Mastando's order.

This would not only ensure compliance with federal court directives but also prevent further delays in the court-approved reorganization process.

Please advise what appropriate documentation Microsoft may require to process this request.

Thank you,

Mark Lichtenstein

---

**From:** Papiez, David

<[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>

**Date:** Friday, February 7, 2025 at 12:48

**To:** Leonard Hoskinson

<[leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com)>

**Subject:** RE: Account Control Transfer Request

Mr. Hoskinson,

Fox Rothschild represents Microsoft, and I write today in response to your letter dated January 6, 2025, in which you request the transfer of control of an account associated with Eletson Corporation. In this instance, Title II of the Electronic Communications Privacy Act ("ECPA"), 18 U.S.C. §2510 to §2711, known as the Stored Communications Act ("SCA"), prevents Microsoft from disclosing information regarding its customer accounts. Microsoft accounts are controlled by a "global administrator" designated by the customer (typically a senior employee or officer in the IT department). As such, the fastest way for you to gain the access and control you seek is to work through the existing global administrator. Once you have identified the global



administrator, here are three Microsoft resources that can assist with account management:

**Microsoft Resources:**

1. [Microsoft Support](#)
2. [Contact Microsoft Office Support - Microsoft Support](#)
3. [Services Hub \(microsoft.com\)](#)

Best,

David

[<image001.png>](#)

[<image002.jpg>](#)

**David P. Papiez**  
Associate Attorney

1001 Fourth Avenue  
Suite 4400  
Seattle, WA 98154

[<image003.png>](#)

[\(206\) 389-1566](#)

[<image004.png>](#)

[\(206\) 389-1708](#)

[<image005.png>](#)

[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)

[<image002.jpg>](#)

Learn about our [new brand](#).

This email contains information that may be confidential and/or privileged. If you are not the intended recipient, or the employee or agent authorized to receive for the intended recipient, you may not copy, disclose or use any contents in this email. If you have received this email in error, please immediately notify the sender at Fox Rothschild LLP by replying to this email and delete the original and reply emails. Thank you.

This email contains information that may be confidential and/or privileged. If you are not the intended recipient, or the employee or agent authorized to receive for the intended recipient, you may not copy, disclose or use any contents in this email. If you have received this email in error, please immediately notify the sender at Fox Rothschild LLP by replying to this email and delete the original and reply emails. Thank you.

This email contains information that may be confidential and/or privileged. If you are not the intended recipient, or the employee or agent authorized to receive for the intended recipient, you may not copy, disclose or use any contents in this email. If you have received this email in error, please immediately notify the sender at Fox Rothschild LLP by replying to this email and delete the original and reply emails. Thank you.

This email contains information that may be confidential and/or privileged. If you are not the intended recipient, or the employee or agent authorized to receive for the intended recipient, you may not copy, disclose or use any contents in this email. If you have received this email in error, please immediately notify the sender at Fox Rothschild LLP by replying to this email and delete the original and reply emails. Thank you.

This email contains information that may be confidential and/or privileged. If you are not the intended recipient, or the employee or agent authorized to receive for the intended recipient, you may not copy, disclose or use any contents in this email. If you have received this email in error, please immediately notify the sender at Fox Rothschild LLP by replying to this email and delete the

at FOX Rothschild LLP by replying to this email and delete the original and reply emails. Thank you.

This email contains information that may be confidential and/or privileged. If you are not the intended recipient, or the employee or agent authorized to receive for the intended recipient, you may not copy, disclose or use any contents in this email. If you have received this email in error, please immediately notify the sender at Fox Rothschild LLP by replying to this email and delete the original and reply emails. Thank you.

**Exhibit 3**

**From:** Papiez, David dpapiez@foxrothschild.com  
**Subject:** RE: [EXT] Account Control Transfer Request  
**Date:** May 2, 2025 at 5:49 PM

**To:** Kyle Ortiz kortiz@teamtogut.com

**Cc:** Mark Lichtenstein mark.lichtenstein@eletsonholdings.com, leonard.hoskinson@eletsonholdings.com, Jared Borriello jborriello@teamtogut.com, Milano, Maria A. mamilano@foxrothschild.com, Magda, Veronica vmagda@foxrothschild.com

DP

Hi Kyle,

Thank you for the email and heads up. I have reviewed the materials you provided to date and discussed them with Microsoft. However, it appears your clients are yet to fully enforce / perfect their interest in Eletson Holdings and its subsidiaries. I am sure this is frustrating for your clients, but it is important for Microsoft to fully understand the process and what has been accomplished to date.

Based on my understanding, the next step for your clients to enforce their interest internationally and assume control of Eletson operations involves recognition under LISCR, but that requires the AOR's cooperation (which has not been forthcoming). The steps your clients have taken relative to Eletson Corporation in Liberia and the Marshall Islands also seem to require the LISCR process to be completed. Please let me know if I am missing something.

Regarding Eletson's current operations, is its fleet of ships in active use? If so, who is currently managing operations? If there are current operations, there may be safety concerns associated with a change in administrative control of the Microsoft accounts that your clients have not considered.

If the above is correct, your client's efforts are likely better directed toward enforcement against Eletson's international operations rather than Microsoft. Pursuant to data privacy regulations, Microsoft is required to oppose the relief requested in your draft motion to compel.

Best,

David



David P. Papiez

Associate Attorney

1001 Fourth Avenue

Suite 4400

Seattle, WA 98154

☎ (206) 389-1566

📠 (206) 389-1708

✉ [dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)

[Learn about our new brand.](#)

---

**From:** Kyle Ortiz <kortiz@teamtogut.com>

**Sent:** Friday, May 2, 2025 7:37 AM

**To:** Papiez, David <dpapiez@foxrothschild.com>

**Cc:** Mark Lichtenstein <mark.lichtenstein@eletsonholdings.com>;  
leonard.hoskinson@eletsonholdings.com; Jared Borriello <jborriello@teamtogut.com>

**Subject:** Re: [EXT] Account Control Transfer Request

David,

We are following up regarding your client's position on the matter addressed below.

Despite multiple clear, unstayed orders from both the Bankruptcy Court and the District Court confirming that all interests in Eletson Holdings' subsidiaries—including Eletson Corp. and its assets, such as the Microsoft accounts—vested with Eletson Holdings pursuant to the confirmed Plan, your client continues to delay compliance. In addition to the courts' repeated rulings, Mr. Hoskinson's status as the sole director and authorized representative of Eletson Corp is now indisputably established under both Liberian and Marshall Islands law. Taken together, there is no basis for further delay or noncompliance.

Accordingly, unless we receive written confirmation by Monday at 5 pm ET that prompt and exclusive administrative access will be provided, we will proceed to seek appropriate relief from the Court. If motion practice is required, please advise whether your client intends to oppose. As a courtesy, a draft motion in substantially final form is attached.

Best regards,

Kyle  
646-531-5404

On Apr 29, 2025, at 8:31 PM, Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)> wrote:

Hi David,

Following up. Please let us know when you are ready to discuss.

Best regards,

Kyle

On Apr 25, 2025, at 8:09 PM, Kyle Ortiz  
<[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)> wrote:

Thank you David,

Looking forward to discussing. Enjoy your weekend.

Best regards,

Kyle

On Apr 25, 2025, at 7:30 PM, Papiez, David  
<[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)> wrote:

Hi Kyle,

Apologies for the delayed response. I have a call scheduled with Microsoft next week to discuss this matter, and I will be in touch thereafter.

Have a good weekend.

Best,

David

<[image001.png](#)>  
<image002.jpg>  
**David P. Papiez**  
Associate Attorney  
1001 Fourth Avenue  
Suite 4400  
Seattle, WA 98154  
<image003.png> [\(206\) 389-1566](tel:(206)389-1566)  
<image004.png> [\(206\) 389-1708](tel:(206)389-1708)  
<image005.png> [dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)  
<image002.jpg>  
**Learn about our [new brand](#).**

---

**From:** Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>  
**Sent:** Tuesday, April 22, 2025 11:20 AM  
**To:** Papiez, David <[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>  
**Cc:** Mark Lichtenstein

CC: Mark Lichtenstein

<[mark.lichtenstein@eletsonholdings.com](mailto:mark.lichtenstein@eletsonholdings.com)>; [leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com)

**Subject:** Re: [EXT] Account Control Transfer Request

David,

Hope you are well. Following up again relating to the account control. Both the Bankruptcy Court and the District Court have recognized many times now that all interests in subsidiaries, including Eletson Corp. vested with Eletson Holdings. We have now also obtained certificates of incumbency in Liberia for Eletson Corp showing Mr. Hoskinson as the sole director and officer of Eletson Corp. Per the attached, we then re-domiciled to the Marshall Islands and obtained the attached certificate of incumbency from the Marshall Islands. With these, there can be no dispute that Mr. Hoskinson is the authorized representative of Eletson Corp.

Thus, on behalf of Eletson Corp, please provide administrator access to the Microsoft accounts to Mr. Hoskinson. Please also ensure that nothing can be deleted by the previous displaced owners. Please note that the old owners will not identify the global administrator and are in contempt of court for failure to disclose similar information relating to updating corporate records. In light of the District and Bankruptcy Court orders previously provided and the certificate of incumbency provided herein, please confirm that you will provide administrative access to the Eletson Corp. accounts immediately. Thank you.

Best regards,

Kyle

Kyle J. Ortiz | Partner  
Togut, Segal & Segal LLP  
[One Penn Plaza | Suite 3335 | New York, NY 10119](#)  
Direct: (212) 201-6582  
Cell: (646) 531-5404  
Phone: [\(212\) 594-5000](tel:(212)594-5000) | Fax [\(212\) 967-4258](tel:(212)967-4258)  
Email: [kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)  
<http://www.togutlawfirm.com>



**Exhibit 4**

**From:** Kyle Ortiz kortiz@teamtogut.com  
**Subject:** Re: [EXT] Account Control Transfer Request  
**Date:** May 2, 2025 at 6:35 PM  
**To:** Papiez, David dpapiez@foxrothschild.com  
**Cc:** Mark Lichtenstein mark.lichtenstein@eletsonholdings.com, leonard.hoskinson@eletsonholdings.com, Jared Borriello jborriello@teamtogut.com, Milano, Maria A. mamilano@foxrothschild.com, Magda, Veronica vmagda@foxrothschild.com

KO

David,

Thank you for the e-mail. You are missing something. LISCR has updated the AOR to reflect the new ownership in both Holdings and Corp. Specifically, LISCR formally recognized Adam Spears as the Address of Record ("AOR") for Eletson Holdings Inc. on March 13, 2025, and for Eletson Corporation on March 19, 2025. See the attached e-mails evidencing the same. Updating the AOR was a required precursor to obtaining the certificates of incumbency we previously provided reflecting the new ownership. It would have been impossible for us to obtain the certificates of incumbency and redomicile to the Marshall Islands if we had not had the AOR updated. The old owners attempted to obtain a writ to undo LISCR's updating of the AORs of these entities and the Liberian Court rejected such efforts. See copies of those Court orders attached as well.

Consequently, based on what you state is your understanding below, this should be sufficient evidence that we have taken the necessary steps to, as you say, "fully enforce / perfect [our] interest in Eletson Holdings and its subsidiaries."

We have enforced multiple times on the former Eletson owners, their ongoing contempt should not prevent Microsoft from complying. What data privacy regulations (specifically) require you to oppose the rightful owners of a corporation from accessing their own account? I would think you would be violating those same laws by allowing parties who do not have authority over Eletson Corp to continue to have access to the accounts. Happy to discuss further. I'm hopeful that the evidence provided herein of the updated AOR for both Holdings and Corp will lead to reconsideration of your position. Thank you.

Best regards,

Kyle

On May 2, 2025, at 5:49 PM, Papiez, David <dpapiez@foxrothschild.com> wrote:

Hi Kyle,

Thank you for the email and heads up. I have reviewed the materials you provided to date and discussed them with Microsoft. However, it appears your clients are yet to fully enforce / perfect their interest in Eletson Holdings and its subsidiaries. I am sure this is frustrating for your clients, but it is important for Microsoft to fully understand the process and what has been accomplished to date.

Based on my understanding, the next step for your clients to enforce their interest internationally and assume control of Eletson operations involves recognition under LISCR, but that requires the AOR's cooperation (which has not been forthcoming). The steps your clients have taken relative to Eletson Corporation in Liberia and the Marshall Islands also seem to require the LISCR process to be completed. Please let me know if I am missing something.

Regarding Eletson's current operations. is its fleet of ships in active use? If so.

who is currently managing operations? If there are current operations, there may be safety concerns associated with a change in administrative control of the Microsoft accounts that your clients have not considered.

If the above is correct, your client's efforts are likely better directed toward enforcement against Eletson's international operations rather than Microsoft. Pursuant to data privacy regulations, Microsoft is required to oppose the relief requested in your draft motion to compel.

Best,

David

[<image001.png>](#)

<image002.jpg>

**David P. Papiez**

Associate Attorney

1001 Fourth Avenue

Suite 4400

Seattle, WA 98154

<image003.png> [\(206\) 389-1566](tel:(206)389-1566)

<image004.png> [\(206\) 389-1708](tel:(206)389-1708)

<image005.png> [dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)

<image002.jpg>

Learn about our [new brand](#).

1 - March 13, 2025 Email  
from LISCR to Spears ...



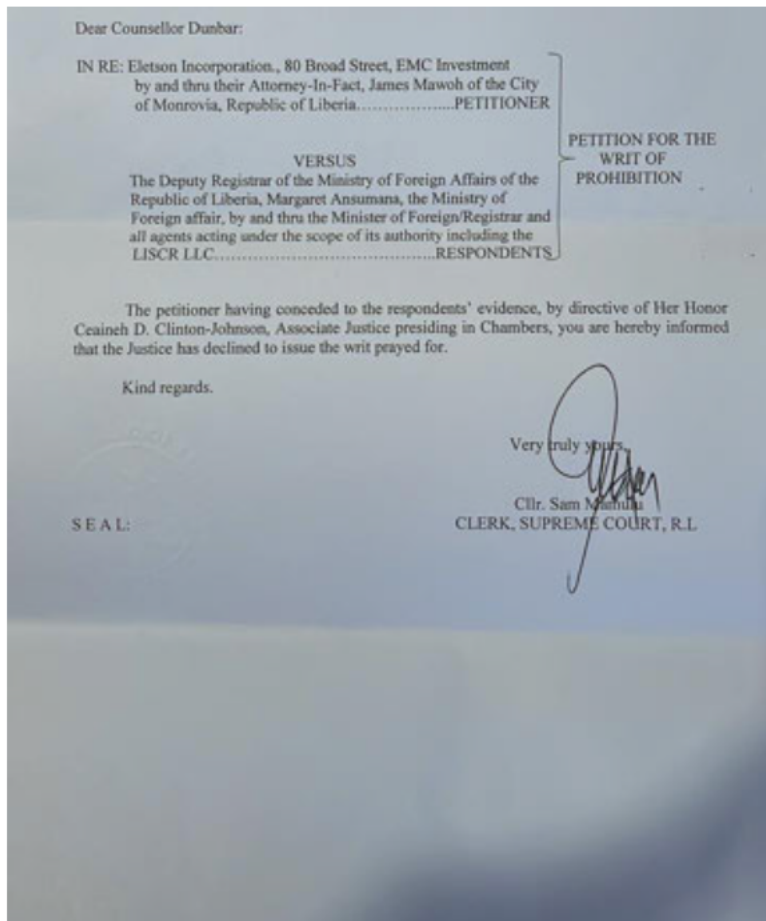
RE Eletson Corporation  
and EMC Investment ...



OFFICE OF THE CLERK  
SUPREME COURT OF LIBERIA  
TEMPLE OF JUSTICE  
MONROVIA, LIBERIA

April 24, 2025

Counsellor Stephen B. Dunbar  
Dunbar & Dunbar Law Offices  
10<sup>th</sup> Street Sinkor  
Monrovia, Liberia



OFFICE OF THE CLERK  
SUPREME COURT OF LIBERIA  
TEMPLE OF JUSTICE  
MONROVIA, LIBERIA

March 28, 2025

LISCRL LLC  
80 Broad Street  
Monrovia, Liberia

Dear Madam/Sir :

IN RE: Eletson Holdings Inc., 890 Broad Street, Elafonissos Shipping Computation, 80 Broad Street, Lassia Investment Corporation, 80 Broad Street, Glafliss Trust Corporation, 80 Broad Street (in their capacity as Shareholders respectively), by and thru their Attorney-In-Fact, James Mawoh of the City of Monrovia, Republic of Liberia.....PETITIONERS

VERSUS

The Deputy Registrar of the Ministry of Foreign Affairs of the Republic of Liberia, Margaret Ansumana, the Ministry of Foreign affair/Registrar, and all agents acting under the scope of its authority including the LISCRL LLC.....RESPONDENTS

PETITION FOR  
THE WRIT OF  
PROHIBITION

By directive of Her Honor Ceaneh D. Clinton-Johnson, Associate Justice presiding in Chambers, you are hereby informed that the Justice has declined to issue the writ prayed for by the petitioners.

Meanwhile, the stay order of March 19, 2025, is hereby lifted.

Kind regards.

Very truly yours,

Cllr. Sam Mamula  
CLERK, SUPREME COURT, R.L.

SEAL:

---

**From:** Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>  
**Sent:** Friday, May 2, 2025 7:37 AM  
**To:** Papiez, David <[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)>  
**Cc:** Mark Lichtenstein <[mark.lichtenstein@eletsonholdings.com](mailto:mark.lichtenstein@eletsonholdings.com)>;  
[leonard.hoskinson@eletsonholdings.com](mailto:leonard.hoskinson@eletsonholdings.com); Jared Borriello <[jborriello@teamtogut.com](mailto:jborriello@teamtogut.com)>  
**Subject:** Re: [EXT] Account Control Transfer Request

David,

We are following up regarding your client's position on the matter addressed below.

Despite multiple clear, unstayed orders from both the Bankruptcy Court and the District Court confirming that all interests in Eletson Holdings' subsidiaries—including Eletson Corp. and its assets, such as the Microsoft accounts—vested with Eletson Holdings pursuant to the confirmed Plan, your client continues to delay compliance. In addition to the courts' repeated rulings, Mr. Hoskinson's status as the sole director and authorized representative of Eletson Corp is now indisputably established under both Liberian and Marshall Islands law. Taken together, there is no basis for further delay or noncompliance.

Accordingly, unless we receive written confirmation by Monday at 5 pm ET that prompt and exclusive administrative access will be provided, we will proceed to seek appropriate relief from the Court. If motion practice is required, please advise whether your client intends to oppose. As a courtesy, a draft motion in substantially final form is attached.

Best regards,

Kyle  
646-531-5404

On Apr 29, 2025, at 8:31 PM, Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)> wrote:

Hi David,

Following up. Please let us know when you are ready to discuss.

Best regards,

Kyle

On Apr 25, 2025, at 8:09 PM, Kyle Ortiz  
<[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)> wrote:

Thank you David,

Looking forward to discussing. Enjoy your weekend.

Best regards,

Kyle

On Apr 25, 2025, at 7:30 PM, Papiez, David  
<[dpapiez@foxrothschild.com](mailto:dpapiez@foxrothschild.com)> wrote:

Hi Kyle,

Apologies for the delayed response. I have a call scheduled with Microsoft next week to discuss this matter, and I will be in touch thereafter.

Have a good weekend.

Best

**Exhibit 5**



**REPUBLIC OF TRINIDAD AND TOBAGO**

**IN THE HIGH COURT OF JUSTICE**

Claim No. **CV2025-01393**

**ADMIRALTY ACTION IN REM AGAINST  
THE MOTOR VESSEL "KINAROS"  
IMO number 9405538**

**Between**

**KINAROS SPECIAL MARITIME ENTERPRISE, ELETSON  
CORPORATION, ELETSON HOLDINGS INC.**

**Claimants**

**And**

**THE OWNERS AND/OR PARTIES INTERESTED IN THE MOTOR  
VESSEL "KINAROS"  
IMO number 9405538**

**Defendant**

**FAMILY UNITY TRUST COMPANY, GLAFKOS TRUST COMPANY,  
LASSIA INVESTMENT COMPANY, ELAFONISSOS SHIPPING  
CORPORATION, KEROS SHIPPING CORPORATION, VASSILIS  
HADJIELEFOTHERIADIS, LASKARINA KARASTAMATI, VASSILIS E.  
KERTSIKOFF, VASILEIOS CHATZIELEFOTHERIADIS,  
KONSTANTINOS CHATZIELEFOTHERIADIS, IOANNIS ZILAKOS,  
ELENI KARASTAMATI, PANAGIOTIS KONSTANTARAS,  
EMMANOUIL ANDREOULAKIS, ELENI VANDOROU**

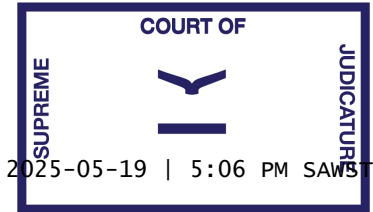
**In personam Defendants**

**ORDER**

**Before the Honourable Madame Justice Joan Charles  
Dated the 19<sup>th</sup> May, 2025**

**UPON** this matter coming up for a hearing

**AND UPON READING** the Notice of application filed on the 16<sup>th</sup> May, 2025  
together with an affidavit by Ashton Le Blanc sworn and filed on 16<sup>th</sup> May, 2025  
and the amended draft order submitted to the Honourable Court via email dated 19<sup>th</sup>  
May 2025.



<https://evrfy.ttlawcourts.org>  
Document Access Code: mpk7toj80  
E-vrfy Number: cv202501393



This document verification system verifies:  
a) Its issuance by the Judiciary of Trinidad and Tobago  
b) The text on the document coded on 19-May-2025





**AND UPON** hearing the Attorney at Law for the Claimants and Attorney at law for the Defendant not appearing and the Defendant being unrepresented.

**IT IS ORDERED THAT:**

1. The Admiralty Marshal, allows the Claimants to pay off the Master, Captain Ioannis Athanasopoulos to his reasonable entitlements and have him repatriated;
2. The Admiralty Marshal appoint as Master of the MV KINAROS IMO number 9405538, Captain Charalampos Koutoulogenis or other qualified master as may be available and the Claimant's may advise;
3. The Admiralty Marshal appoint crew to fill any vacancies as may arise, with suitably qualified crew as the Claimants may advise for the safe preservation, maintenance and repairs and may be considered appropriate from time to time for the MV KINAROS IMO number 9405538, and for Claimants to pay off any departing crew their reasonable entitlements and have them repatriated;
4. The Admiralty Marshal is directed to allow Mr. Ashton Le Blanc and/or his staff of Shipping Solutions Services Limited, the appointed agent of the Claimants, all appropriate access and permissions in relation to the vessel as may become necessary for the repatriation of the Master, Captain Ioannis Athanasopoulos, or any crew as may be appropriate;
5. The Admiralty Marshal is directed to allow the Claimants to engage Mr. Rohinton Driver of Shiptech Marine Services LLC FZ to conduct a Condition Survey of the MV KINAROS IMO number 9405538; and
6. There be no orders as to costs.

<https://evrfy.ttlawcourts.org>  
Document Access Code: mpk7toj80  
E-vrfy Number: cv202501393



TO: **CHERIE GOPIE**  
Attorney-at-Law



This document verification system verifies:  
a) Its issuance by the Judiciary of Trinidad and Tobago  
b) The text on the document coded on 19-May-2025



Corner Dere & Albion Streets  
Port Of Spain  
[cherie@trinidadlaw.com](mailto:cherie@trinidadlaw.com)

<https://evrfy.ttlawcourts.org>  
Document Access Code: mpk7toj80  
E-vrfy Number: cv202501393



This document verification system verifies:  
a) Its issuance by the Judiciary of Trinidad and Tobago  
b) The text on the document coded on 19-May-2025

**Exhibit 6**

**M/T KINAROS**  
**IMO 9405538**  
**CALL SIGN SVAO9**

Sunday, 25 May 2025

**To Whom It May Concern,**

Upon my arrival and after initial inspection of the Kinaros, I found that there was no access to any digital systems.

I was informed by the crew that the Vessel had been left in a severely compromised digital state by the previous operator, Old Eletson following the departure of the old Master.

I believe the Greek office intentionally disabled all internet connectivity and critical onboard IT systems rendering them inaccessible. Key terminals, including the Master's computer, bridge workstations, and core shipboard servers containing essential navigational and operational data, were found disconnected from all networks and stripped of system integrity. Credentials that were previously functional had been invalidated, and system access had been effectively locked out on the Vessel.

Consequently, the crew were unable to handover passwords, digital records and documentation packages, leaving the Vessel without the foundational infrastructure required to support normal Vessel operations. In addition, we were left with no access to historical data or baseline configurations necessary for safe, informed, and compliant ship management decisions nor were we able to use the internet to contact our families in this time of stress.

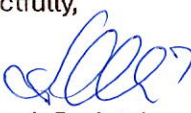
The Greek office had obviously wiped out the database and re-installed a blank one. The crew have had no part in this maneuver.

We have been treated with a complete disregard for professional maritime standards and for the operational continuity, safety, and digital integrity of the ship.

This was not a case of oversight — it was a deliberate and calculated act.


This matter warrants serious attention and appropriate accountability.

Respectfully,

  
Oleksandr Pavlutsky  
Master of the Kinaros



**Exhibit 7**

**From:** Baker, Derek J. dbaker@reedsmith.com   
**Subject:** RE: Eletson - Closing Matters  
**Date:** October 28, 2024 at 5:39 PM  
**To:** Leila Ebrahimi lebrahimi@teamtogut.com, Osei-Bonsu, Derek M. DOsei-Bonsu@reedsmith.com  
**Cc:** Bryan Kotliar bkotliar@teamtogut.com, EXT Kyle Ortiz kortiz@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com, Martha Martir mmartir@teamtogut.com, Eletson Bankruptcy Team (S) EletsonBankruptcyTeam@reedsmith.com

DB

All – we are in receipt of your email; however, it is likely a bit premature at this point. The Debtors – under the direction of the Shareholders and in the exercise of their fiduciary duties – are reviewing the Decision. An initial review of the attached appears to call for actions from parties other than the Debtor (which ReedSmith does not represent) and from persons that a shareholder of the Debtor does not have any right to direct under applicable non-bankruptcy law.

We also want to understand the requests being made and want confirmation that any actions requested to be undertaken and undertaken by ReedSmith (as well as any costs incurred in responding to any objections to fee statements submitted) will be compensated and will not be otherwise subject to any objection by Pach Shemen or anyone affiliated with it (including Levona, the Indenture Trustee(s), the Committee or any other person acting upon information provided or directed by PS). Please confirm.

**Derek J. Baker**

dbaker@reedsmith.com  
D: +1 215-851-8148  
M: +1 215-285-1600

**Reed Smith**

Three Logan Square  
Suite 3100  
1717 Arch Street  
Philadelphia, PA 19103  
T: +1 215 851 8100  
F: +1 215 851 1420  
[reedsmith.com](https://www.reedsmith.com)

---

**From:** Leila Ebrahimi <lebrahimi@teamtogut.com>  
**Sent:** Monday, October 28, 2024 9:05 AM  
**To:** Baker, Derek J. <DBaker@ReedSmith.com>; Osei-Bonsu, Derek M. <DOsei-Bonsu@reedsmith.com>  
**Cc:** Bryan Kotliar <bkotliar@teamtogut.com>; EXT Kyle Ortiz <kortiz@teamtogut.com>; Amanda Glaubach <aglaubach@teamtogut.com>; Martha Martir <mmartir@teamtogut.com>  
**Subject:** Eletson - Closing Matters

---

**External E-Mail - FROM** [lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com) <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>

---

Reed Smith Team,

We'd like to begin the process of working with you, the Debtors, and the other parties on consummating the PC Plan in accordance with the Court's decision from Friday. **Please let us know when you are available today / tomorrow for a call with us.**

Attached is an initial draft of a closing checklist that we've prepared. You'll see we are

starting to work through various items with the parties this week, and will be emailing all of the parties (including you) regarding scheduling all hands closing calls. We will circulate updated versions throughout the coming weeks.

As for the Debtors and their subsidiaries, you will see there various items that we need from the Debtors and their subsidiaries. In particular, there are a few high priority diligence items (see Part A, Row 2) that we'd like to receive by no later than this Wednesday, October 30. We've excerpted this below for your convenience.

In addition, as for various third party transition matters, we'd like for you to coordinate scheduling calls with Oaktree and the Company's other historical lenders.

Let us know if you have any questions regarding the above, thank you.

Best Regards,  
Leila

**HIGH PRIORITY ITEMS TO BE PROVIDED BY 10/30**

- Employee roster for all entities
- Copies of all employment agreements
- Copies of all charters, certificates of incorporation, by laws, and similar corporate constituent documents for all entities
- Copies of all loan documents for all entities
- List of board members and officers for all entities
- List of all legal, financial, and other professionals retained / employed by each entity and outstanding amounts due to each
- List of all pending, outstanding, and/or threatened or otherwise potentially known litigations (threatened, actual, or otherwise) against or instituted by all entities

—

**Leila Ebrahimi**

Togut, Segal & Segal LLP

One Penn Plaza, Suite 3335 | New York, NY 10119

Direct: +1 212 201 5583 | Mobile: +1 201 961 3262

[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

This E-mail, along with any attachments, is considered confidential and may well be legally privileged. If you have received it in error, you are on notice of its status. Please notify us immediately by reply e-mail and then delete this message from your system. Please do not copy it or use it for any purposes, or disclose its contents to any other person. Thank you for your cooperation.

RSUSv12021

Eletson - PC Plan Closing  
Checklist.docx



**Exhibit 8**



**From:** Baker, Derek J. dbaker@reedsmith.com  
**Subject:** RE: Eletson - Closing Matters  
**Date:** November 12, 2024 at 5:51 PM  
**To:** Bryan Kotliar bkotliar@teamtogut.com  
**Cc:** Solomon, Louis M. LSolomon@reedsmith.com, Leila Ebrahimi lebrahimi@teamtogut.com, Osei-Bonsu, Derek M. DOsei-Bonsu@reedsmith.com, Kyle Ortiz kortiz@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com, Martha Martir mmartir@teamtogut.com, Eletson Bankruptcy Team (S) EletsonBankruptcyTeam@reedsmith.com, Solow, Richard C. RSolow@reedsmith.com

Bryan – there is no provision in the Plan or the Confirmation Order allowing the Plan Proponents to “direct” the Debtor prior to the Effective Date.

We are advised – and therefore report – that the directors who resigned from Holdings also resigned their officer positions at Holdings.

**Derek J. Baker**

dbaker@reedsmith.com  
D: +1 215-851-8148  
M: +1 215-285-1600

**Reed Smith**

Three Logan Square  
Suite 3100  
1717 Arch Street  
Philadelphia, PA 19103  
T: +1 215 851 8100  
F: +1 215 851 1420  
[reedsmith.com](http://reedsmith.com)

---

**From:** Bryan Kotliar <bkotliar@teamtogut.com>  
**Sent:** Tuesday, November 12, 2024 4:14 PM  
**To:** Baker, Derek J. <DBaker@ReedSmith.com>  
**Cc:** Solomon, Louis M. <LSolomon@reedsmith.com>; Leila Ebrahimi <lebrahimi@teamtogut.com>; Osei-Bonsu, Derek M. <DOsei-Bonsu@reedsmith.com>; Kyle Ortiz <kortiz@teamtogut.com>; Amanda Glaubach <aglaubach@teamtogut.com>; Martha Martir <mmartir@teamtogut.com>; Eletson Bankruptcy Team (S) <EletsonBankruptcyTeam@reedsmith.com>; Solow, Richard C. <RSolow@reedsmith.com>  
**Subject:** Re: Eletson - Closing Matters

---

**External E-Mail - FROM** [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

---

Derek,

What is your response to the LISCR letter request I sent this morning? What is your response on the MAC question in my email below?

As to your email, we disagree with nearly all of your email and your gross misinterpretation of the Plan and the Confirmation Order, and we reserve all rights. To one of your points, you say that “there is no evidence or confirmation that such compliance” with “applicable non-bankruptcy law” has occurred. There is no such requirement in the Plan, and the provisions you cite are discretionary protections for the Plan Proponents (and the conditions precedent are waivable by the Plan Proponents).

The Debtors, however, are required to take such actions directed by the Plan Proponents to assist in effectuating the Plan

representatives to assist in effectuating the Plan.

What applicable non-bankruptcy law are you aware of that has not been complied with? To the extent that the Debtors are receiving counsel on that issue, you are directed to put us in touch with that counsel immediately to discuss any of these alleged issues.

As to the balance of your email, what is the status of the officers of Eletson Holdings (including those officers like LK and VK who were also directors that you say have resigned) and the directors and officers of Eletson's subsidiaries? Have there been any changes / resignations? And are there any other changes that we should be aware of (including on account of any other MACs)?

Best regards,

Bryan

---

**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP

One Penn Plaza, Suite 3335 | New York, NY 10119

Direct: +1 212 201 5582 | Mobile: +1 516 410 1361

[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

**TOGUT SEGAL & SEGAL LLP**

On Nov 12, 2024, at 3:12 PM, Baker, Derek J. <[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)> wrote:

Bryan:

We disagree with the tenor and statements in your email. The confirmation order in no way requires anyone to participate in “closing calls”.

The Confirmation Order only requires cooperation to implement and consummate the plan. (See Order ¶ 5). YOUR Plan makes clear that the only implementation needed for the consummation of YOUR Plan is for the execution and implementation of the Definitive Documents which you have stated are part of your plan supplement. Plan § 5.2(b). None of the “information” requests relate to any implementation called for on YOUR Plan. Neither ReedSmith nor any Debtor has in any way obstructed YOUR plan – i.e., the reconstitution of Eletson Holdings, Inc., under applicable non-bankruptcy law under the terms of YOUR Definitive Documents under YOUR Plan. Moreover, as YOUR Plan requires compliance with applicable non-bankruptcy law (§ 5.2(b)(i) & (x)), there is no evidence or confirmation that such compliance has occurred.

Nevertheless, as it relates to “information” requests made to ReedSmith – we (ReedSmith) have ABSOLUTELY cooperated in

responding to your information requests made of ReedSmith. Those information requests were duplicative and unnecessary but we nevertheless for you the information that YOU ALREADY HAD. (We are re-attaching the response we provided last week).

Finally, today at 11:18 a.m. ET, ReedSmith was advised "that four members of the board of Eletson Holdings have resigned, namely Lascarina and her sister Eleni, Vassili Kerstikoff and Takis Costantaras. There are ongoing proceedings for filing in the vacancies and reinstating eight members at the board of Eletson Holdings." That is all the information we know at this time.

**Derek J. Baker**

[dbaker@reedsmith.com](mailto:dbaker@reedsmith.com)

D: +1 215-851-8148

M: +1 215-285-1600

**Reed Smith**

Three Logan Square

Suite 3100

1717 Arch Street

Philadelphia, PA 19103

T: +1 215 851 8100

F: +1 215 851 1420

[reedsmith.com](http://reedsmith.com)

---

**From:** Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

**Sent:** Tuesday, November 12, 2024 8:48 AM

**To:** Baker, Derek J. <[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)>

**Cc:** Solomon, Louis M. <[LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)>; Leila Ebrahimi <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>; Osei-Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>; Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Amanda Glaubach <[aglaubach@teamtogut.com](mailto:aglaubach@teamtogut.com)>; Martha Martir <[mmartir@teamtogut.com](mailto:mmartir@teamtogut.com)>; Eletson Bankruptcy Team (S) <[EletsonBankruptcyTeam@reedsmith.com](mailto:EletsonBankruptcyTeam@reedsmith.com)>

**Subject:** Re: Eletson - Closing Matters

---

**External E-Mail - FROM** [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

Derek,

The Confirmation Order [Docket No. 1223] requires the Debtors and their agents to cooperate with the Petitioning Creditors and assist in consummating the Plan, including participate in closing calls, which you have repeatedly failed to do.

The majority of our information requests remain outstanding. The requests

are repeated below, but we again note that as counsel to EHI and pursuant to your duty to the creditors and the Court, any additional information which Reed Smith or the Debtors possess or have access to, should also be provided to assist in the consummation of the Court-approved Plan which was found to be in the best interests of the Debtors, their estates, and their creditors. For example, we have sought the employee roster for all entities and copies of all employment agreements, which have not been provided.

We request you promptly provide us with the documents or information requested and a detailed status update of the requests you have not responded to so far, despite our repeated requests since October 28, 2024.

To the extent your response is that this is not information of the Debtors' or Reed Smith's possession, custody, or control, a position on which we reserve all rights and do not agree as set forth in the letter we filed with the Court on November 6, 2024 [Docket No. 1227], the Debtors control their subsidiaries and have access to the requested information, we request you promptly identify the specific entities, people, and processes that you are undertaking to obtain the information. We request you schedule calls for as soon as possible for us to speak to the appropriate personnel at the company as well as any third-party advisors, including counsel, assisting with this process that would make obtaining the information more efficient. As you know, we plan to finish closing by November 14, 2024, so any delay in this information may be obstructing our closing.

Finally, as provided by section 9.1(k) of the Plan, we request that the Debtors confirm that "since the Conversion Date", there have not been and are not contemplated any "material adverse changes in the operations, assets, revenue, financial condition, profits, or prospects of the Debtors or their non-Debtor subsidiaries and/or Affiliates (other than virtue of the Chapter 11 Cases)", including, but not limited to, changes in the ordinary course operations, management, or governance of Eletson Corporation and changes in the chartering, operations or management of any vessels beneficially owned or operated, directly or indirectly, by the Debtors or their subsidiaries.

\*\*\*\*\*

### **Information Requests**

- (1) Provide an employee roster for all Subsidiaries, identify key personnel, and facilitate and schedule / coordinate discussions with the Petitioning Creditors' representatives and employees; identify payroll provider and personnel involved in coordinating payroll
- (2) Provide copies of all employment-related agreements with Subsidiaries, including, without limitation, any agreements regarding employment, services, separation, retention, severance, incentive, bonus, consulting, contractor or related agreements or arrangements
- (3) Provide copies of any employee benefit plans and retirement plans at

the Subsidiaries

- (4) Provide copies of (or otherwise access to) all books and records of the Debtors and the Subsidiaries, including all charters, certificates of incorporation, by laws, and similar corporate constituent documents for all Subsidiaries
- (5) Provide copies of loan agreements, liens, indemnification agreements, and agreements for indebtedness for all Subsidiaries; if any of the foregoing does not exist in a written agreement, provide a description of all such agreements
- (6) Provide a list of all members of the board (or other similar governing body) and officers for all Subsidiaries, including contact information and KYC/AML information for each; identify whether any counsel (in house or otherwise) representing any officers or directors in any legal actions
- (7) Provide a list of all legal, financial, and other professionals retained / employed by the Debtors and all Subsidiaries, outstanding amounts due to each, and points of contact
- (8) Provide a list (or other description) of all pending, outstanding, and/or threatened or otherwise potentially known litigations (threatened, actual, or otherwise) against or instituted by the Debtors and all Subsidiaries
- (9) Provide copies of all insurance policies, including, without limitation, D&O insurance (including any tail coverage) to which Eletson Holdings is listed as an additional insured and information related to any insurance benefits, including claims, rights, and proceeds, arising therefrom.
- (10) Provide a list of material contracts and material suppliers for all Subsidiaries
- (11) Provide a list of all bank accounts and authorized signatories for all Subsidiaries, along with approved users, account information, and points of contact at each bank
- (12) Identify personnel responsible for IT and related services and provide access to Eletson's email platform and website
- (13) Identify employee(s) responsible for assisting the Petitioning Creditors and their counsel with consummating the Plan and transitioning the ownership and management of the company, including providing available days and times this week to discuss closing matters

---

**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP

One Penn Plaza, Suite 3335 | New York, NY 10119

Direct: +1 212 201 5582 | Mobile: +1 516 410 1361

[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

<image001.png>

On Nov 11, 2024, at 1:56 PM, Baker, Derek J.  
<[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)> wrote:

Bryan:

The below information is the information we (Reed Smith) have.  
We (Reed Smith) do not have the other information.

We have asked the officers of Holdings to determine whether  
Holdings has the other materials and, if not, inquire as to which  
entities do have the information.

**Derek J. Baker**

[dbaker@reedsmith.com](mailto:dbaker@reedsmith.com)

D: +1 215-851-8148

M: +1 215-285-1600

**Reed Smith**

Three Logan Square

Suite 3100

1717 Arch Street

Philadelphia, PA 19103

T: +1 215 851 8100

F: +1 215 851 1420

[reedsmith.com](http://reedsmith.com)

---

**From:** Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>  
**Sent:** Monday, November 11, 2024 9:51 AM  
**To:** Baker, Derek J. <[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)>  
**Cc:** Solomon, Louis M. <[LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)>; Leila Ebrahimi <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>; Osei-Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>; Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Amanda Glaubach <[aglaubach@teamtogut.com](mailto:aglaubach@teamtogut.com)>; Martha Martir <[mmartir@teamtogut.com](mailto:mmartir@teamtogut.com)>; Eletson Bankruptcy Team (S) <[EletsonBankruptcyTeam@reedsmith.com](mailto:EletsonBankruptcyTeam@reedsmith.com)>  
**Subject:** Re: Eletson - Closing Matters

External E-Mail -

FROM [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

Thanks Derek. What is the status of the balance of the requests?

---

**Bryan M. Kotliar | Partner**  
Togut, Segal & Segal LLP

One Penn Plaza, Suite 3335 | New York, NY 10119  
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361  
[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

<image001.png>

On Nov 8, 2024, at 4:38 PM, Baker, Derek J.  
<[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)> wrote:

Bryan:

In response to your request that ReedSmith provide information WE have in response to your request that ReedSmith provide you information that ReedSmith has in response to your information requests, our responses are in **Bold**:

- Employee roster for all entities
- Copies of all employment agreements
- Copies of all charters, certificates of incorporation, by laws, and similar corporate constituent documents for all entities –
  - **EletsonBK093425-094686;**
  - **EletsonBK097123-97308;**
  - **EletsonBK093258-093291; 093448-93559; 094249-94300; 094409-94482; 097025-097108.**
- Copies of all loan documents for all entities:
  - **Piraeus - EletsonBK025683-25809.**
  - **ABB - EletsonBK017075-17084;**
  - **EletsonBK024299 - 24401.**
  - **Alpha Bank - EletsonBK016657-58;**
  - **EletsonBK16673-79;**
  - **EletsonBK024426.**
  - **CitiBank EletsonBK024746 - 24790.**
- List of all board members and officers for all entities
  - **There are no lists that have been produced. However, the board members are listed on the minutes discussed in the Board Minutes and Resolutions EletsonBK093258-093291; 093448-93559; 094249-94300; 094409-94482; 097030-097108)**
- List of all legal, financial and other professionals retained / employed by each entity and outstanding amounts due to each
  - **We presume you have the various fee statements for ReedSmith and the various debtor professionals for**

**the various debtor professionals for  
Holdings and ReedSmith for Corp.  
as identified in the filed documents**

- List of all pending, outstanding, and/or threatened or otherwise potentially known litigations (threatened, actual, or otherwise) against or instituted by all entities
  - **See DIP Schedule 4(g)**

**Derek J. Baker**

[dbaker@reedsmith.com](mailto:dbaker@reedsmith.com)

D: +1 215-851-8148

M: +1 215-285-1600

**Reed Smith**

Three Logan Square  
Suite 3100

1717 Arch Street  
Philadelphia, PA 19103

T: +1 215 851 8100

F: +1 215 851 1420

[reedsmith.com](http://reedsmith.com)

---

**From:** Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

**Sent:** Thursday, November 7, 2024 9:11 AM

**To:** Solomon, Louis M.

<[LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)>

**Cc:** Baker, Derek J. <[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)>;

Leila Ebrahimi <[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>; Osei-

Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>;

Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Amanda

Glaubach <[aglaubach@teamtogut.com](mailto:aglaubach@teamtogut.com)>; Martha

Martir <[mmartir@teamtogut.com](mailto:mmartir@teamtogut.com)>; Eletson

Bankruptcy Team (S)

<[EletsonBankruptcyTeam@reedsmith.com](mailto:EletsonBankruptcyTeam@reedsmith.com)>

**Subject:** Re: Eletson - Closing Matters

---

**External E-Mail -**

**FROM** [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)<[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

Following up on m email below. Please provide as much of the requested information as possible on a rolling basis as soon as possible. That includes any information in Reed Smith's possession or control.

Best regards,

Bryan

---

**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP



One Penn Plaza, Suite 3335 | New York, NY 10119  
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361  
[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

<image001.png>

On Nov 6, 2024, at 12:01 PM, Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)> wrote:

Thank you Lou. You can send us whatever documents you have on a rolling basis and let us know the timing for receiving the balance.

There were also other items in my email such as identification of key employees and a transition team as well as a question about your cooperation with us per the Confirmation Order. We'd appreciate your response to the entire email.

Best regards,

Bryan

---

**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP  
One Penn Plaza, Suite 3335 | New York, NY 10119  
Direct: +1 212 201 5582 | Mobile: +1 516 410 1361  
[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

<597CF39D-802E-4454-B1AD-DA0D1DE7FE3A.png>

On Nov 6, 2024, at 9:53 AM, Solomon, Louis M. <[LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)> wrote:

Bryan,

We are in receipt of your document requests and are working with our clients to compile this information. We note that you have scheduled a call for this morning, notwithstanding the fact that the Debtors are unable to attend at that time. We are still in the process of collecting documents and do not have any pertinent updates for today's on hands call. We believe our time would be better spent continuing to compile documents in response to Pach Shemen's requests.

I also think I saw an email from you about vessels not being in service. Was that from you? We did check, and we were told that the report you received was inaccurate. Do you have any more information?

Thank you.

**Louis M. Solomon** ([bio](#))

E-

Mail: [Lsolomon@reedsmith.com](mailto:Lsolomon@reedsmith.com)

Direct Tel.:

+1.212.549.0400

Mobile: +1.917.292.2484

Reed Smith LLP

599 Lexington Avenue

New York, New York 10022

---

**From:** Bryan Kotliar  
<[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

**Sent:** Wednesday, October  
30, 2024 10:20 AM

**To:** Baker, Derek J.

<[DBaker@ReedSmith.com](mailto:DBaker@ReedSmith.com)>

**Cc:** Leila Ebrahimi

<[lebrahimi@teamtogut.com](mailto:lebrahimi@teamtogut.com)>; Osei-Bonsu, Derek M.

<[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>;

Kyle Ortiz

<[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>;

Amanda Glaubach

<[aglaubach@teamtogut.com](mailto:aglaubach@teamtogut.com)>; Martha Martir

<[mmartir@teamtogut.com](mailto:mmartir@teamtogut.com)>

; Eletson Bankruptcy Team  
(S)

<[EletsonBankruptcyTeam@reedsmith.com](mailto:EletsonBankruptcyTeam@reedsmith.com)>

**Subject:** Re: Eletson -  
Closing Matters

**External E-Mail -**

**FROM** [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)  
<[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

---

Good morning Derek,

Following up again on the  
below emails and requests.

In addition and in particular  
- as it relates to employees  
- as you know, the Court-  
confirmed PC Plan

**Exhibit 9**

**From:** Solomon, Louis M. [LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)

**Subject:** RE: Eletson

**Date:** November 17, 2024 at 4:24 PM

**To:** Bryan Kotliar [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)

**Cc:** Osei-Bonsu, Derek M. [DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com), Eletson Bankruptcy Team (S) [EletsonBankruptcyTeam@reedsmith.com](mailto:EletsonBankruptcyTeam@reedsmith.com), Zide, Stephen [stephen.zide@dechert.com](mailto:stephen.zide@dechert.com), Herman, David [David.Herman@dechert.com](mailto:David.Herman@dechert.com), Kyle Ortiz [kortiz@teamtogut.com](mailto:kortiz@teamtogut.com), Brian Shaughnessy [bshaughnessy@teamtogut.com](mailto:bshaughnessy@teamtogut.com), John McClain [jmcclain@teamtogut.com](mailto:jmcclain@teamtogut.com), Jared Borriello [jborriello@teamtogut.com](mailto:jborriello@teamtogut.com)

Bryan,

We heard back from Greek counsel to the Directors of Holdings. Without waiving any applicable privilege or immunity, we can report that we are advised that that counsel has advised the Directors to refrain from taking any action at this stage regarding a change to the Address of Record for Holdings, including the three alternatives proposed in your email of November 13.

As we previously disclosed to the Court last week, following the resignation of four of the Directors of Holdings, the Piraeus First Instance Court appointed provisional board members with limited authority to take certain corporate actions until the hearing of the respective application on February 4, 2025. It is our understanding that a change in the Address of Record may constitute a material change in Holdings' representation and corporate structure, and for this reason, the provisional Directors could be held in contempt of the Piraeus First Instance Court's order should they proceed with a change of the Address of Record at this time.

The Directors' Greek counsel has also advised us that the US bankruptcy orders will need to be recognized and enforced in both Greece and Liberia. It is our understanding that a change to the Address of Record cannot supersede the requirements to obtain judicial recognition under Greek and Liberian law. Further, under Greek law, the provisional Directors may be subject to liability by Holdings' shareholders and subsidiaries should they proceed to change the Address of Record without a Greek order enforcing the US bankruptcy judgment.

Regards.

**Louis M. Solomon** ([bio](#))

E-Mail: [LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)

Direct Tel.: +1.212.549.0400

Mobile: +1.917.292.2484

Reed Smith LLP

599 Lexington Avenue

New York, New York 10022

---

**From:** Solomon, Louis M.  
**Sent:** Friday, November 15, 2024 12:40 PM  
**To:** Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>  
**Cc:** Osei-Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>; Eletson Bankruptcy Team (S) <[EletsonBankruptcyTeam@reedsmith.com](mailto:EletsonBankruptcyTeam@reedsmith.com)>; Zide, Stephen <[stephen.zide@dechert.com](mailto:stephen.zide@dechert.com)>; Herman, David <[David.Herman@dechert.com](mailto:David.Herman@dechert.com)>; Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Brian Shaughnessy <[bshaughnessy@teamtogut.com](mailto:bshaughnessy@teamtogut.com)>; John McClain <[jmcclain@teamtogut.com](mailto:jmcclain@teamtogut.com)>; Jared Borriello <[jborriello@teamtogut.com](mailto:jborriello@teamtogut.com)>  
**Subject:** RE: Eletson

Bryan, we have not heard back from counsel on the issues raised on our call yesterday. I did have one suggestion, which no one has authorized us to suggest but do so in the spirit of trying to move things along. Would Petitioning Creditors stipulate to going and seeking confirmation of the Plan Order in Liberia and Greece in exchange for a stipulation by the directors of Holdings that they will file the letter once the confirmation is accomplished? I ask because as I read the Plan it was always the plan to get that confirmation until just recently.

When we hear back from counsel, we will advise.

Regards.

**Louis M. Solomon** ([bio](#))  
E-Mail: [LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)  
Direct Tel.: +1.212.549.0400  
Mobile: +1.917.292.2484  
Reed Smith LLP  
599 Lexington Avenue  
New York, New York 10022

---

**From:** Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>  
**Sent:** Thursday, November 14, 2024 6:17 PM  
**To:** Solomon, Louis M. <[LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)>  
**Cc:** Osei-Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>; Eletson Bankruptcy Team (S) <[EletsonBankruptcyTeam@reedsmith.com](mailto:EletsonBankruptcyTeam@reedsmith.com)>; Zide, Stephen <[stephen.zide@dechert.com](mailto:stephen.zide@dechert.com)>; Herman, David <[David.Herman@dechert.com](mailto:David.Herman@dechert.com)>; Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Brian Shaughnessy <[bshaughnessy@teamtogut.com](mailto:bshaughnessy@teamtogut.com)>; John McClain <[jmcclain@teamtogut.com](mailto:jmcclain@teamtogut.com)>; Jared Borriello <[jborriello@teamtogut.com](mailto:jborriello@teamtogut.com)>  
**Subject:** Re: Eletson

---

**External E-Mail - FROM** [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

Reed Smith team,

As a follow up on today's call, please get back to us with the name of the address of record and person of record for Eletson Holdings Inc. with LISCR. Please also put us in touch with Greek counsel for the directors and Liberian counsel to discuss today's

issues.

Please also let us know what other feedback you receive from whoever you speak to about the Liberian issues we discussed.

Best regards,

Bryan

---

**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP

One Penn Plaza, Suite 3335 | New York, NY 10119

Direct: +1 212 201 5582 | Mobile: +1 516 410 1361

[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

**TOGUT SEGAL & SEGAL LLP**

On Nov 13, 2024, at 3:24 PM, Solomon, Louis M.  
<[LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)> wrote:

We used them earlier in the case: HPA.

Best.

**Louis M. Solomon** ([bio](#))

E-Mail: [LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)

Direct Tel.: +1.212.549.0400

Mobile: +1.917.292.2484

Reed Smith LLP

599 Lexington Avenue

New York, New York 10022

---

**From:** Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

**Sent:** Wednesday, November 13, 2024 3:22 PM

**To:** Solomon, Louis M. <[LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)>

**Cc:** Osei-Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>; Eletson Bankruptcy Team (S) <[EletsonBankruptcyTeam@reedsmith.com](mailto:EletsonBankruptcyTeam@reedsmith.com)>; Zide, Stephen <[stephen.zide@dechert.com](mailto:stephen.zide@dechert.com)>; Herman, David <[David.Herman@dechert.com](mailto:David.Herman@dechert.com)>; Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Brian Shaughnessy <[bshaughnessy@teamtogut.com](mailto:bshaughnessy@teamtogut.com)>; John McClain <[jmcclain@teamtogut.com](mailto:jmcclain@teamtogut.com)>; Jared Borriello <[jborriello@teamtogut.com](mailto:jborriello@teamtogut.com)>

**Subject:** Re: Eletson

---

**External E-Mail - FROM** [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

Tomorrow at 10am ET works for us - I will send a calendar and Zoom link shortly.

We are working with Pierre Twah as our Liberian counsel

we are working with them, even as our Liberian counsel.

What is the name of your Liberian counsel? Looking forward to you setting up that introduction.

---

**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP

One Penn Plaza, Suite 3335 | New York, NY 10119

Direct: +1 212 201 5582 | Mobile: +1 516 410 1361

[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

<image001.png>

On Nov 13, 2024, at 2:24 PM, Solomon, Louis M.  
<[LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)> wrote:

Bryan, Derek and I can't make it today. And Kyle made clear to the Court how constructive you all want to be. Passing that, can you do 930a or 10a tomorrow?

You know who our Liberian counsel is, and yes will can try to make an introduction. Who have you been using?

Regards.

**Louis M. Solomon (bio)**

E-Mail: [LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)

Direct Tel.: +1.212.549.0400

Mobile: +1.917.292.2484

Reed Smith LLP

599 Lexington Avenue

New York, New York 10022

---

**From:** Bryan Kotliar <[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

**Sent:** Wednesday, November 13, 2024 1:50 PM

**To:** Solomon, Louis M. <[LSolomon@reedsmith.com](mailto:LSolomon@reedsmith.com)>; Osei-Bonsu, Derek M. <[DOsei-Bonsu@reedsmith.com](mailto:DOsei-Bonsu@reedsmith.com)>; Eletson Bankruptcy Team (S) <[EletsonBankruptcyTeam@reedsmith.com](mailto:EletsonBankruptcyTeam@reedsmith.com)>

**Cc:** Zide, Stephen <[stephen.zide@dechert.com](mailto:stephen.zide@dechert.com)>; Herman, David <[David.Herman@dechert.com](mailto:David.Herman@dechert.com)>; Kyle Ortiz <[kortiz@teamtogut.com](mailto:kortiz@teamtogut.com)>; Brian Shaughnessy <[bshaughnessy@teamtogut.com](mailto:bshaughnessy@teamtogut.com)>; John McClain <[jmcclain@teamtogut.com](mailto:jmcclain@teamtogut.com)>; Jared Borriello <[jborriello@teamtogut.com](mailto:jborriello@teamtogut.com)>



**Subject:** Elietson

**External E-Mail -**  
**FROM** [bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)<[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com)>

---

Reed Smith team,

Consistent with the Court's direction at today's status conference, please let us know when you are available to meet and confer today regarding the issues with the Liberian registry.

I propose 3:30 p.m. (ET) - let us know if that does not work for you.

In the meantime, while we disagree with your explanation that what we are asking for violates Liberian law, we have the following proposed alternatives that we'd like to discuss with you and whichever Liberian counsel you mentioned today. If you have other ideas, please let us know - we are looking to be constructive. In that regard, working constructively toward an Effective Date, kindly introduce us to your Liberian counsel and share with us any laws and requirements you are informed are required to be satisfied to effectuate the Plan.

Finally, to allow for these discussions to continue and for your and your Liberian counsel's time to review, we will adjourn our target effective date to Tuesday, November 19.

### **(1) Change AOR to Reorganized Holdings Representatives**

You work with us, our Liberian counsel, and your Liberian counsel on reviewing and revising the draft AOR letter change we sent you on Tuesday and filed with the Court to have the existing AOR designate one of Reorganized Holdings representatives (we picked Adam Spears, we can change his title for purposes of this if that was the issue) which will be submitted on the plan effective date.

### **(2) Change AOR to Reed Smith**

Same as item (1) above but instead of a Reorganized Holdings representative, the new AOR can be someone at Reed Smith, Holdings current counsel. Raising this in case there are other issues that you have about the appropriate Reorganized Holdings representative.

### **(3) Existing AOR Makes the Filings**

Subject to further discussion with our Liberian counsel, we would likely be willing to have the existing AOR (and please let us know who that is) make the appropriate filings of the amended and restated certificate of incorporation, amended by laws, and shareholders agreement with the Liberian registry after the Effective Date

after the Effective Date.

\*\*\*\*\*

Best regards,

Bryan

---

**Bryan M. Kotliar | Partner**

Togut, Segal & Segal LLP

One Penn Plaza, Suite 3335 | New York, NY 10119

Direct: +1 212 201 5582 | Mobile: +1 516 410 1361

[bkotliar@teamtogut.com](mailto:bkotliar@teamtogut.com) | [togutlawfirm.com](http://togutlawfirm.com)

<image001.png>

This E-mail, along with any attachments, is considered confidential and may well be legally privileged. If you have received it in error, you are on notice of its status. Please notify us immediately by reply e-mail and then delete this message from your system. Please do not copy it or use it for any purposes, or disclose its contents to any other person. Thank you for your cooperation.

RSUSv12021

**Exhibit 10**



**Louis M. Solomon**  
Direct Phone: +1 212 549 0400  
Email: lsolomon@reedsmith.com

Reed Smith Centre  
225 Fifth Avenue  
Pittsburgh, PA 15222-2716  
+1 412 288 3131  
Fax +1 412 288 3063  
reedsmith.com

January 28, 2025

**By Electronic Mail**

Bryan Kotliar, Esq.  
Togut, Segal & Segal LLP  
One Penn Plaza, Suite 3335  
New York, NY 10119  
bkotliar@teamtogut.com

Re: *In re Eletson Holdings, Inc., et. al.*, Bankr. S.D.N.Y. 1:23-bk-10322 (JPM)

Dear Bryan:

Reed Smith LLP (“Reed Smith”) is in receipt of your email sent Sunday, January 26, 2025 requesting that Reed Smith (and others not represented by Reed Smith) take certain actions. We write to inform you that, following the Court’s ruling on Friday, January 24, 2025, Reed Smith’s role in the above-captioned action (and related appeals) has been limited to the following (I’m excluding representations in the UK and BVI, if any, and subject to any clarification to be made by the Court about the presence in this action of Provisional Holdings):

1. Responding to all motions and applications in which Reed Smith itself has been named as a party and, in one case, the fee application of Dr. Furchtgott-Roth;
2. Any appeal from the order to be entered by Judge Mastando following his 1/24 decision;
3. The pending appeal to the Second Circuit from Judge Liman’s dismissal of Provisional Eletson Holding’s appeal from the Bankruptcy court (*see In Re: Eletson Holdings Inc.*, Case No. 25-176), including the recently requested briefing by Judge Liman regarding a motion to strike the stipulation of voluntary dismissal of such appeal and Reorganized Holdings’s Motion to Strike the notice of appeal (*see In Re: Eletson Holdings Inc.*, Case No. 1:24-cv-08672-LJL, Dkt No. 38; *Eletson Holdings Inc. et al. v. Levona Holdings Ltd.*, Case No. 1:23-cv-07331-LJL, Dkt. No. 253);
4. Briefing and argument regarding Goulston & Storrs PC’s *Motion to Compel Reed Smith LLP To Produce The Eletson Client File, Eletson Holdings Inc. et al. v. Levona Holdings Ltd.*, Case No. 1:23-cv-07331-LJL, Dkt. No. 242). (Until ordered otherwise, Reed Smith remains counsel in that matter.)

Reed Smith intends to prepare and file a notice to Judge Mastando so that there is no confusion. Reed Smith recognizes that any future obligation to “cooperate in good faith” is going to be animated by the

Bryan Kotliar, Esq.  
January 28, 2025  
Page 2

ReedSmith

above matters, and if you disagree with that, we are willing to discuss it. Accordingly, Reed Smith responds to your requests as follows:

**1. Update or amend Holdings' AOR to reflect that Adam Spears is Holdings' AOR, by no later than seven days from the entry of the order to be entered by the Court.**

Reed Smith does not possess the capacity or authority to comply with the request, and such request is outside the scope of its limited representation. However, in an effort to cooperate in good faith, Reed Smith has passed along the request.

**2. Assist with the filing of further amended articles of incorporation with LISCR by the current AOR or Mr. Spears as the new AOR, by no later than seven days from the entry of the order to be entered by the Court.**

Reed Smith does not possess the capacity or authority to comply with the request, and such request is outside the scope of its limited representation. However, in an effort to cooperate in good faith, Reed Smith has passed along the request.

**3. Withdraw all pleadings filed in opposition to the recognition proceeding currently pending in Liberia, including, without limitation, the opposition to the petition, the motion to strike, the motion to intervene, and the motion to dismiss.**

Reed Smith does not and has never represented any parties in connection with proceedings in Liberia. Reed Smith does not possess the capacity or authority to comply with the request, and such request is outside the scope of its limited representation. However, in an effort to cooperate in good faith, Reed Smith has passed along the request.

**4. Update or amend all other AOR or similar filings with applicable authorities for Holdings' subsidiaries, including, without limitation, the four SMEs and Eletson Corp.**

Reed Smith does not possess the capacity or authority to comply with the request, and such request is outside the scope of its limited representation. However, in an effort to cooperate in good faith, Reed Smith has passed along the request.

**5. Obtain or provide certificates of incumbency for Holdings and each of its wholly owned subsidiaries, including, without limitation, the four SMEs and Eletson Corp, reflecting their new management.**

Reed Smith does not possess the capacity or authority to comply with the request, and such request is outside the scope of its limited representation. However, in an effort to cooperate in good faith, Reed Smith has passed along the request.

Bryan Kotliar, Esq.  
January 28, 2025  
Page 3

ReedSmith

**6. Provide days and times that Holdings' representatives can obtain keys and passwords for Eletson Maritime's offices located in Stanford, CT and Eletson Corp.'s offices located in Greece.**

Reed Smith does not possess the capacity or authority to comply with the request, and such request is outside the scope of its limited representation. Reed Smith does not possess the information requested. However, in an effort to cooperate in good faith, Reed Smith has passed along the request.

**7. Describe all property located at the Stanford, CT office and Greek offices and identify all property that has been removed from those locations since November 19, 2024 (or confirm in writing that no property has been removed since such date)**

Reed Smith does not possess the information, capacity, or authority to comply with the request, and such request is outside the scope of its limited representation. However, in an effort to cooperate in good faith, Reed Smith has passed along the request.

**8. Contact all banks and for all accounts maintained by Holdings and its wholly owned subsidiaries, including the four SMEs and Eletson Corp., instruct the banks to remove access and authorizations for all existing personnel and replace and direct new authorizations and access for Adam Spears, Len Hoskinson, and Mark Lichtenstein**

Reed Smith does not possess the capacity or authority to comply with the request, and such request is outside the scope of its limited representation. Reed Smith does not possess the information requested. However, in an effort to cooperate in good faith, Reed Smith has passed along the request.

**9. File the necessary pleadings with the Greek Court to withdraw or dismiss with prejudice the proceedings filed there concerning the appointment of the "provisional board."**

Reed Smith does not and has never represented the parties who sought relief from the Greek Court. Reed Smith does not possess the capacity or authority to comply with the request.

**10. Withdraw all instructions provided to Novum and any other SME charterers and contact all charterers and identify Adam Spears as the new contact moving forward.**

Reed Smith does not possess the capacity or authority to comply with the request, and such request is outside the scope of its limited representation. Reed Smith is unaware that any instructions have been provided to Novum or any other SME charterers and has not searched any privileged documents to ascertain whether, as part of discovery, information concerning charterers was made available.

**11. Provide a list of and contact information for all key employees and contact such key employees and put them in touch with Adam Spears.**

Reed Smith does not possess the information, capacity, or authority to comply with the request, and such request is outside the scope of its limited representation. However, in an effort to cooperate in good faith, Reed Smith has passed along the request.

Bryan Kotliar, Esq.  
January 28, 2025  
Page 4

ReedSmith

**12. Instruct all counsel or former counsel acting or purporting to act on behalf of Holdings or any of its wholly owned subsidiaries to only take instructions from the new boards.**

Reed Smith does not possess the capacity or authority to comply with the request. Reed Smith's representation of Eletson Holdings, Inc. terminated upon the Effective Date and Reorganized Eletson Holdings, Inc. has not sought to re-engage Reed Smith. And obviously, with respect to the matters in which Reed Smith is engaged, it will not be taking instruction from the entities we think you are referring to here.

Sincerely,



Louis M. Solomon