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June 9, 2025

VIA ECF AND EMAIL

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

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

Dear Judge Mastando:

We write on behalf of Eletson Holdings Inc. (“Holdings”) in the above-referenced matter, regarding Holdings’ *Motion for Entry of an Order Compelling Reed Smith to Implement the Plan and Imposing Sanctions* [Dkt No. 1607] (the “Motion”).

At the May 15, 2025 hearing on the Motion, Your Honor questioned how to address Holdings’ request to disqualify Reed Smith in light of the Court’s ruling [Dkt No. 1655] denying Reed Smith’s motion to withdraw as counsel to “Provisional Holdings” before the appointment of substitute counsel. *See* May 15, 2025 Hr’g Transcript at 144:15 – 150:6.

Holdings respectfully submits that subsequent events have rendered the question moot. As noted in our June 6, 2025 letter to this Court [Dkt No. 1687], the Court of First Instance of Piraeus in Greece, Maritime Department, Non-Contentious Proceedings (the “Greek Court”) that appointed the purported “Provisional Board”—on a temporary basis following an *ex parte* request in violation of the Plan and Confirmation Order—issued a decision on June 6, 2025 dismissing the petition for that board.

In dismissing the petition, the Greek Court (a) rejected the petitioners’ request to appoint an interim management team for Holdings, and (b) acknowledged that the board of directors of Holdings are Adam Spears, Leonard Hoskins, and Timothy Matthews. [Dkt No. 1687, Ex. B]. Put simply, the Greek Court determined that the petition to appoint an interim management team, *i.e.* a “Provisional Board” for the nonexistent “Provisional Holdings,” to be “unfounded”. *Id.*

Provisional Holdings never existed under the Plan, Confirmation Order, or U.S. law. Nor does it exist in Greece. It has been exposed for what it was since day one, the former directors and officers of Holdings (as Judge Liman pointed out last December) pretending to be an entity without any legal significance.

Consequently, Holdings respectfully requests that this Court disqualify Reed Smith. To the extent anyone argues that Reed Smith’s disqualification
Reed Smith’s former clients, that would be incorrect. This Co...



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service via email on parties who have already appeared and participated in these cases is appropriate and constitutes valid service. *See* Feb. 20, 2025 Hr’g Transcript at 92:3–10. Judge Liman reinforced this in his recent opinion granting the anti-suit injunction in the Arbitration confirmation proceedings. There, he explained that the key parties, *e.g.*, the former directors and officers of Holdings, the former majority shareholders of Holdings, and the purported nominees involved in the Arbitration, are essentially the same group of people. *See Eletson Holdings, Inc. v. Levona Holdings, LTD.*, 23-07331 (S.D.N.Y. June 2, 2025) [Dkt Nos. 407 (Order), 413 (Findings of Fact and Conclusions of Law)]. Accordingly, Holdings submits that any order granting the Motion, and any other motions or orders, including those enforcing sanctions, may be validly served on such parties via email.

Respectfully submitted,

/s/ Kyle Ortiz

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Partner