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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

**NOTICE OF FILING OF TRANSCRIPT RELATED
TO THE COURT’S RULING ON MAY 15, 2025 RELATING TO
ELETSON HOLDINGS INC.’S MOTION FOR ENTRY OF AN ORDER
AWARDING ATTORNEYS’ FEES AND COSTS [DOCKET NO. 1597]**

PLEASE TAKE NOTICE that, on April 16, 2025, Eletson Holdings Inc.

(“Holdings”) filed *Eletson Holdings Inc.’s Motion for Entry of an Order Awarding*

Attorneys’ Fees and Costs [Docket No. 1597] (the “Motion”).²

¹ 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 Herbert Smith Freehills Kramer (US) LLP, New York, New York 10036.

² Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Motion.



PLEASE TAKE FURTHER NOTICE that, on May 6, 2025, objections to the Motion were filed by (a) Purported Provisional Holdings [Docket No. 1643]; and (b) the Former Majority Shareholders and Elafonissos Shipping Corporation [Docket No. 1646], which Holdings responded to on May 12, 2025 [Docket No. 1651].

PLEASE TAKE FURTHER NOTICE that, on May 15, 2025, the Court held a hearing on the Motion and issued an oral decision granting the Motion (the “Decision”), which appears on pages 43 to 49 of the transcript attached hereto as **Exhibit A** (the “Transcript”).

PLEASE TAKE FURTHER NOTICE that, the Motion and all related pleadings, as well as all other case related filings, can be viewed and/or obtained by (i) accessing the Court’s Website for a fee, or (ii) by contacting the Office of the Clerk of the United States Bankruptcy Court, Southern District of New York. Please note that a PACER password is required to access documents on the Court’s Website.

New York, New York
Dated: June 13, 2025

/s/ Kyle J. Ortiz

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EXHIBIT A

Transcript of May 15, 2025 Decision

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2 UNITED STATES BANKRUPTCY COURT
3 SOUTHERN DISTRICT OF NEW YORK

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6 In the Matter of:

7 ELETSON HOLDINGS INC., Main Case No.
8 Debtor. 23-10322-jpm

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10 - - - - -x

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12 United States Bankruptcy Court
13 One Bowling Green
14 New York, New York

15
16 May 15, 2025

17 9:00 AM
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21 B E F O R E:

22 HON. JOHN MASTANDO III

23 U.S. BANKRUPTCY JUDGE
24

25 ECRO: Maria

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2 Motion for Contempt /Notice of Hearing and Eletson Holdings
3 Inc.'s Motion for Entry of a Further Order In Support of
4 Confirmation and Consummation of the Court Approved Plan of
5 Reorganization (Attachment: Ex. A: Proposed Order)

6 Document #: 1605
7

8 Motion to Amend /Notice of Hearing and Eletson Holdings Inc.'s
9 Motion to Amend the Courts Foreign Opposition Sanctions Order
10 [Docket No. 1537] to (A) Increase the Sanctions Amount and (B)
11 Impose Sanctions on Laskarina Karastamati (Attachments:
12 Ex. A: Proposed Amended Order, Ex. B: Blackline of Proposed
13 Amended Order) (related document(s)1537)

14 Document #: 1602
15

16 Motion to Approve /Notice of Hearing and Eletson Holdings
17 Inc.'s Motion for Entry of an Order Awarding Attorney's Fees
18 and Costs (Attachment: Ex. A: Proposed Order) (related
19 document(s) 1223, 1536, 1402, 1468, 1520, 1537, 1495)

20 Document #: 1597
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2 Motion to Compel /Notice of Hearing and Eletson Holdings Inc.'s
3 Motion for Entry of an Order Compelling Reed Smith to Implement
4 the Plan and Imposing Sanctions (Attachment: Ex. A: Proposed
5 Order, Appendix 1) (related document(s) 1223, 1402, 1132)

6 Document #: 1607
7

8 Declaration Second Supplemental Declaration of Bryan M.
9 Kotliar, Esq. In Support of Eletson Holdings Inc.'s Omnibus
10 Reply In Support of Its April 16, 2025 Motions (Attachments:
11 Exhibits 1-13) (related document(s)1651)

12 Document #: 1652
13

14 Notice of Agenda /(Hearing Date 5/15/2025 at 9:00 AM Via Zoom)
15 Notice of Agenda of Matters Scheduled for Hearing on May 15,
16 2025 at 9:00 AM (Prevailing Eastern Time) (related document(s)
17 1615, 1642, 1627, 1606, 1605, 1629, 1597, 1612, 1600, 1610,
18 1643, 1607, 1537, 1651, 1641, 1635, 1614, 1630, 1637, 1645,
19 1633, 1628, 1611, 1602, 1608, 1613, 1652, 1601, 1634, 1599,
20 1609, 1656, 1598, 1603, 1644, 1646, 1640, 1649)

21 Document #: 1657
22
23
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25

Response /Eletson Holdings Inc.'s Omnibus Reply In Support of
April 16, 2025 Motions (related document(s) 1645, 1642, 1608,
1602, 1601, 1606, 1599, 1605, 1597, 1600, 1598, 1643, 1607,
1603, 1644, 1646, 1640, 1649)

Document #: 1651

Response /Eletson Holdings Inc.'s Reply In Support of Its
Supplement to Its Motion to Amend Courts Foreign Opposition
Sanctions Order [Docket No. 1537] to (A) Increase the Sanctions
Amount and (B) Impose Sanctions on Laskarina Karastamati
(related document(s) 1602, 1629, 1537, 1649)

Document #: 1656

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8 BY: DANIEL RUDEWICZ, ESQ.

ELETSON HOLDINGS INC.

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1 P R O C E E D I N G S

2 THE COURT: Good morning, everyone, we're here on case
3 number 23-10322. Can I have appearances for the record,
4 please?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz from
6 Togut, Segal & Segal, for Eletson Holdings, joined by my
7 partners Brian Shaughnessy and Bryan Kotliar.

8 THE COURT: Good morning.

9 MR. ORTIZ: Good morning.

10 MR. HERMAN: Good morning, Your Honor, David Herman
11 from Dechert, on behalf of the official committee of unsecured
12 creditors.

13 THE COURT: Good morning.

14 MR. SOLOMON: Your Honor, good morning. Lou Solomon
15 from Reed Smith. I'm here on behalf of Reed Smith and pursuant
16 to Your Honor's order of two days ago, on behalf of Provisional
17 Holdings.

18 THE COURT: Good morning.

19 MR. RUDEWICZ: Good morning, Your Honor. Daniel
20 Rudewicz on behalf of the United States Trustee.

21 THE COURT: Good morning.

22 MR. CATALINA: Morning, Your Honor. On behalf of the
23 former majority shareholders and Elafonissos Shipping
24 Corporation, Frank Catalina, Rolnick, Kramer, Sadighi, joined
25 by Rich Bodnar.

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1 THE COURT: Good morning.

2 MR. BELLMAN: Good morning, Your Honor. Andrew
3 Bellman from Loewenstein Sandler on behalf of Jackson Walker
4 and Royston Razor, the law firm respondents, and with me on
5 video somewhere on the screen is my partner, Michael Etkin.

6 THE COURT: Good morning.

7 MR. BELLMAN: Good morning.

8 THE COURT: Okay, I'd like to begin.

9 MR. ORTIZ: Good morning again, Your Honor. Kyle
10 Ortiz at Togut, Segal & Segal for Eletson Holdings. Your
11 Honor, we filed an agenda at docket number 1657. There are
12 four motions under that agenda, Eletson's motion for entry of
13 an order awarding attorney's fees and cost, the motion to amend
14 the Court's consummation order to increase sanctions and impose
15 sanctions on Lascarina Karastamati, the motion for entry of
16 further order in support of confirmation and consummation,
17 which we've been calling the arrest motion, and the motion for
18 entry of an order compelling Reed Smith to implement the plan.

19 Your Honor, a lot of the arguments are the same. So
20 what I would propose is I can do kind of an omnibus opening to
21 all and then they can respond in the order of the agenda and we
22 could do any rebuttals, if any are necessary, kind of in line
23 there, to kind of save the Court from hearing the same argument
24 four times. But happy to do it however is easiest for Your
25 Honor.

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THE COURT: Well, if you can do that in an efficient way.

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MR. ORTIZ: Yeah, I mean, Your Honor, that's kind of the hope is instead of repeating the same group of arguments four times is to kind of give you the -- them to you once with a couple quick things on each of the motions and hopefully that ends up being more efficient, and we'll of course try to keep our rebuttals to a minimum because I do think a lot of this is covered pretty well in the papers, and we've been in front of Your Honor on similar proceedings multiple times. So the idea is to hope to make it as efficient as possible, if that works for Your Honor.

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THE COURT: Okay, and then I'll hear responses one at a time on the motions as set forth in the agenda.

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MR. ETKIN: Your Honor, if I may? Excuse me for interrupting. I'm Michael Etkin on behalf of the law firm respondents. I just don't want to let it go unsaid that, we don't view these as all the same. We view these as distinct motions.

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THE COURT: Of course, and the Court views them as distinct motions too. Counsel more just meant for presentation purposes.

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MR. ETKIN: That's fine, Your Honor.

THE COURT: To give an overall summary, but we will

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1 certainly consider each motion separately and I consider each
2 motion to be separate as well.

3 MR. ORTIZ: All right. Yes. Absolutely, Your Honor.
4 So again, for the record, Kyle Ortiz at Togut, Segal & Segal
5 for Eletson Holdings. Your Honor, as you saw, there are a lot
6 of papers filed and arguments made and the majority of which we
7 believe have been addressed previously in your numerous prior
8 rulings on these issues. And the ever multiplying number of
9 attorneys is going to try today to pull the Court into kind of
10 minutia in their latest attempt to escape responsibility and
11 culpability for their ongoing open defiance of this Court's
12 confirmation order, and now three separate orders in
13 furtherance of it.

14 But stepping back to the full picture, Your Honor, we
15 do believe it's actually quite clear. As Judge Liman stated in
16 denying Reed Smith's efforts at a stay pending appeal on
17 February 14th, of the February 14th District court ruling, "The
18 passion and length of Reed Smith's arguments, which this Court
19 has had to address, are not matched by their legal force. In
20 the end, the issues are simple." Nothing has changed, Your
21 Honor, but for the number of firms joining Reed Smith's and
22 such arguments, these issues remain simple.

23 And we do believe that all the relief today is rooted,
24 there are different motions, but it is all rooted in the
25 unstayed confirmation order and now six-month long campaign to

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1 undermine its effect. As Your Honor is acutely aware, the
2 confirmation order was entered on November 4th, 2024. Again,
3 now over six months ago. Nobody can or does dispute that.
4 Nobody can or does dispute that the confirmation order is a
5 final unstayed order and that, in fact, no party ever attempted
6 to stay that order. And I doubt any party today is going to
7 challenge the long line of Supreme Court precedent providing
8 that an unstayed order remains binding and enforceable and
9 parties must comply with it even with regard to injunctive
10 provisions, even if it's on appeal until, and only if, and
11 that's a huge if, it is overturned does that change. That's
12 cases such as *Manville v. Myers*. No party sought a stay and it
13 has become quite evident that they did not seek a stay because
14 they had other plans, specifically, as we've noted many times,
15 to obtain their own extra judicial stay by in contempt of this
16 Court's confirmation order, seeking to obstruct and put up
17 hurdles to implementation of the plan at every turn and in
18 every way imaginable.

19 And as I noted, Your Honor, at earlier hearings, that
20 strategy has, to a degree, worked. By disregarding the rule of
21 law, they have managed to, in essence, stay implementation
22 while they continue to pursue an appeal that they lost the
23 right to control on the effective date.

24 Yes, Your Honor, we ultimately got control of certain
25 bank accounts in Germany, which they then sued the German bank

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1 over -- sued the bank for honoring the confirmation order and
2 the change of control that resulted. And we have managed to
3 address five of our vessels, four of which are subject to the
4 arrest motion today, which they are contesting and attempting
5 to undo, claiming to be entities they have no authority over.
6 But the majority of the assets, Your Honor, that my client paid
7 \$53.5 million and converted over \$200 million in debt into
8 equity for, after, as you know, a competitive chapter 11
9 process that these parties voluntarily submitted themselves to
10 was completed. Creditors expressed their votes and
11 preferences. We had a week-long trial. Your Honor issued a
12 hundred-page plus comprehensive decision and all that remain
13 out of reach due to the ongoing coordinated campaign of
14 defiance and contempt.

15 Reed Smith admits that this extrajudicial stay
16 strategy was implemented while they were still counsel to the
17 debtors when discussing the ex parte motion to appoint a
18 provisional board, when they stated at paragraph 12 of their
19 objection to the motion to amend the foreign proceedings order
20 that, "The Greek order was not obtained for purposes of
21 undermining the plan, but to preserve Holdings' right to appeal
22 the confirmation decision." Your Honor, putting aside the
23 absurdity of a sentence that starts by saying an act was not to
24 undermine the plan and then literally goes on to describe an
25 act Your Honor already ruled undermine the plan and

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1 confirmation order. Congress provided the means to preserve
2 rights to appeal and it is to seek a stay pending appeal.
3 Bankruptcy Rule 3020(e) exists specifically to give a party the
4 time to attempt to seek a stay before an appeal becomes moot
5 because a bankruptcy court's plan -- it's consummation moots
6 appeals. It has been that way for 45 years of the Bankruptcy
7 Code's existence, ownership changes, the egg gets cracked,
8 scrambled and eaten.

9 After the confirmation order was entered on November
10 4th, we patiently waited, Your Honor, the 14 days prescribed by
11 the bankruptcy rules before declaring the effective date on
12 November 19th. And frankly, during that time, we were working
13 on a opposition to a stay pending appeal that never came.

14 The fact that they tossed aside the bankruptcy rules
15 and 45 years of how things have been done when a plan is
16 confirmed under the bankruptcy code and instead chose
17 shenanigans, does not alter the undeniable fact that the plan
18 went effective on the effective date with all the associated
19 changes in ownership and control, and that the confirmation
20 order and the plan are binding on them under Section 1141 of
21 the bankruptcy code and that they're required to implement it
22 under Section 1142 of the code as Your Honor has now previously
23 ruled on multiple occasions, including in your January 24
24 ruling. Your order denying the motion for stay pending appeal
25 of the January 29 order, which shows they sometimes know how to

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1 seek a stay, your March 12th ruling and many others.

2 And again, Your Honor, for purposes of the record, and
3 I know you've heard this all before, but folks are quite appeal
4 happy these days. The clear and unambiguous language of the
5 confirmation order provides, among other things, paragraph 5-1,
6 that the debtors and the petitioning creditors and each of the
7 respective related parties are hereby directed to cooperate in
8 good faith to implement and consummate the plan. Paragraph 5-
9 3, it says that in connection with all actions required to
10 effectuate the plan, "The debtors are hereby authorized and
11 directed to take or not take any and all actions as instructed
12 by the petitioning creditors and shall not take any actions
13 inconsistent with the plan or this confirmation order without
14 the prior written consent of the petitioning creditors or
15 further order of this Court."

16 Paragraph 7 -- I know you've heard this all before,
17 Your Honor. On the effective date, pursuant to Section 5.2(c)
18 of the plan and Sections 1141(b) and (c) of the bankruptcy
19 code, all property of each of the debtor's estates, including
20 interest held by the debtors and their respective non-debtor
21 direct and indirect subsidiaries and affiliates, shall vest in
22 Reorganized Holdings. And paragraph 12, of course, is the
23 injunctive provision upon entry of the confirmation order. All
24 holders of claims of interest, or other parties and interests,
25 along with the respective, present, or former employees,

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1 agents, officers, directors, principals and affiliates, a very
2 broad list, shall be enjoined from taking any actions to
3 interfere with the implementation or consummation of the plan.

4 Your Honor, this is all clear and unambiguous and has
5 been reiterated through numerous further rulings, further
6 clarifying the confirmation order from yourself and Judge
7 Liman. Yet something all parties seem to agree on, Your Honor,
8 is that the violating parties have still not done any of the
9 things that they've been ordered by this Court, held in
10 contempt by this Court, and sanctioned by this Court from doing
11 or not doing. In the many, many pages filed by three different
12 firms, nobody claims to be in compliance. They all claim to
13 have some excuse, mostly excuses that have been made before,
14 like super-secret promises to seek recognition, which their
15 actions show the absurdity of, Your Honor. Who would promise
16 an adverse - an adversary, endless opportunities to try to get
17 do-overs and different results? But more importantly,
18 arguments that the Court and the District court have
19 categorically rejected on numerous occasions.

20 So, Your Honor, none of this is new. They continue to
21 defy this Court and the jurisdiction they submitted to and we
22 continue to be forced to return to this Court, not as you will
23 hear them claim to harass or threaten, but to enforce because
24 the penalties to date have not had the desired effect. So much
25 so, that not only have these parties refused to withdraw

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1 matters, they've instead brought a barrage of new matters after
2 being held in contempt and sanctioned for the exact conduct.
3 You can't claim to not be on notice of the clear and
4 unambiguous nature of something you have already been
5 sanctioned for.

6 Honestly, Your Honor, they should have no right to be
7 here and to argue anything until they, consistent with Supreme
8 Court president and the rule of law, comply with existing
9 orders of this Court. Their defense is about all the things
10 they claim to have rights to do or not to do in other countries
11 are just a series of more and more elaborate confessions of
12 their own violations of this Court's orders.

13 As Judge Liman asked on February 14th, and has gone
14 unanswered to this date, what have any of these parties,
15 related parties, bound by the plan done to implement the plan?
16 Nothing, which they confess, proudly confess over and over.

17 The confirmation order is clear and unambiguous that
18 they have no role but to implement as we instruct and not to do
19 literally anything else unless they have, again, express
20 written consent from us and to assuage any doubt.

21 THE COURT: I'm sorry to interrupt. You mentioned the
22 District court. Can you just give me the update on what is
23 happening in the District court and the Second Circuit?

24 MR. ORTIZ: Happy to, Your Honor. So the, as you
25 know, the District court, there was a dismissal that was

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1 appealed to the Second Circuit. That was -- there was a
2 dismissal stipulation that went back to Judge Liman. He gave
3 an indicated -- indicative ruling, and a ruling saying this is
4 fine. That's now at the Second Circuit. That was merged with
5 the appeal on the displacement of Reed Smith in the Livona
6 confirmation action. And there's been --

7 THE COURT: Those are before the Second Circuit.

8 MR. ORTIZ: Those are before the Second Circuit.

9 There's a motion to dismiss that's been filed before the Second
10 Circuit. And there was a motion to intervene by the former
11 majority shareholders. And I think, and others on the line may
12 correct me if I'm wrong, but all of those things have been
13 briefed, and we're kind of waiting to hear from the Second
14 Circuit whether they're going to rule or they're going to want
15 to hear oral argument, hopefully before the summer recess.

16 And then separately, as I think you're fully aware,
17 there's, I think, nine other appeals that are all kind of now
18 at the District court and have all been kind of consolidated in
19 front of Judge Liman. And I think that the initial pleadings
20 are due, like, just about 30 days from now and then there'll be
21 responses. So those are all kind of very much in progress and
22 seem to be multiplying.

23 THE COURT: Okay, thank you.

24 MR. ORTIZ: Of course, Your Honor. So Your Honor, to
25 assuage any doubt with regard to written consent, not that I

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1 think you have any doubt. We have not consented to any of the
2 shenanigans they claim to have some right to, despite
3 submitting to this Court's jurisdiction and being bound by its
4 orders and Supreme Court president in *Mandness v. Myers*, which
5 we have cited multiple times, or cases such as *G.T. Sylvan*,
6 which stated, "Persons subject to an injunctive order issued by
7 a court with jurisdiction are expected to obey that decree
8 until it is modified or reversed, even if they have proper
9 grounds to object to the order." That's *G.T. Sylvania, Inc. v.*
10 *Consumer Union*, 445 U.S. 375. And the Supreme Court went on to
11 say it's a matter of respect for the judicial process.

12 So, again, it's not clear why any of these parties
13 have any right to say anything until they come in compliance
14 with an unstayed confirmation order that was entered over six
15 months ago.

16 And that brings me to the couple of quick comments on
17 the fees and costs motion, which was filed at docket number
18 1597. All of our efforts, Your Honor, to implement the plan
19 despite their defiance and to enforce upon them has been
20 extremely costly. It has been millions and millions in legal
21 fees. So we're here seeking fees and costs.

22 The fact that as part of their obstructive campaign,
23 they have chosen to, as we just discussed, strafe the District
24 court with appeals should not result in them earning precisely
25 the stay they neglected to even bother to seek. And the case

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1 law does not support such an inequitable outcome as the courts
2 in this district have held time and time again. A bankruptcy
3 court retains jurisdiction when an appeal is pending in the
4 absence of a stay to enforce the order or judgment appealed
5 from.

6 As the Prudential Lines Court stated, "This is true
7 because in implementing an appealed order, the Court does not
8 disrupt the appellate process so long as its decision remains
9 intact for the appellate court to review." And as Judge
10 Chapman noted in Sabine to rule differently, "would effectively
11 cede control of the conduct of a chapter 11 case to
12 disappointed litigants. This cannot be and is not the law."

13 We are not expanding the confirmation order, Your
14 Honor. We are continuing to try and enforce it. Something
15 absent a stay, this Court retains jurisdiction to do by
16 compensating for the incredible expense of having to go back to
17 this Court again and again. And no offense to Your Honor.
18 It's always nice to see you, but it is expensive. And they can
19 argue that they appealed the confirmation decision, although
20 not the order. But that does not matter because they are bound
21 unless and until, again, huge if, such order is overturned.
22 They cannot just simply decide to grant themselves a stay.
23 Even if they got things overturned, we still have had to spend
24 the money at a time when the Supreme Court president in cases
25 like G.T.L. Sylvania and Mandness v. Myers states they are

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1 bound to implement regardless of what ultimately happens with
2 the appeal of an unstayed order.

3 Your Honor, the majority shareholders make the what I
4 find to be completely disingenuous argument that they might
5 have to bring further litigation to retrieve fees if this is
6 approved, if they prevail on their appeals. This is not a
7 concern for two reasons.

8 First, what payment? What fees? Millions of dollars
9 of sanctions have already been entered and nobody's paid
10 anything despite clear, again, Supreme Court precedent saying
11 they have to comply until the highly unlikely event the order
12 is overturned. So I'm not sure we need to concern ourselves
13 with them suddenly complying with a court order because the
14 track record is they'll just ignore it, appeal and go on with
15 the parade of lies and obstruction.

16 If they suddenly do decide that they're concerned with
17 things like the rule of law, this is easily solved, Your Honor,
18 by having payments into an escrow controlled by the court.
19 This would be a delightful problem to have.

20 Purported Provisional Holdings and the former majority
21 shareholders plus Elaфонissos all argue against joint and
22 severally liability, playing the same shell game you've seen
23 play out over and over in this Court. It's the same people
24 behind it all, and considering the coordinated efforts and the
25 shifting stories about who's here and who isn't here, they

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1 should unquestionably be jointly and severally liable, which is
2 within Your Honor's discretion.

3 Finally, we know Mr. Hadjieleftheriadis, Carrow
4 Shipping Corporation, one of the minority shareholders, the
5 purported provisional board and its members and the former,
6 emphasis on former, AOR, who we all suddenly know is Mr.
7 Andreoulakis, who emerged from the shadows and seems to be able
8 to appear in courts far from Greece, like the Marshall Islands
9 when he wants to, did not object to the fees and cost motion
10 and thus an order can be entered against them on default,
11 consistent with the Second Circuit's Bermuda's precedent. Then
12 we'll wait and see if there's motions for reconsideration as
13 part of what we've seen to be well-worn strategic maneuvering.

14 Turning to a couple of quick notes on the motion to
15 amend the foreign opposition's order, which we filed, Your
16 Honor, at docket 1602. For this one, Ms. Karastamati defaulted
17 and none of the parties that put in objections purport --

18 THE COURT: Wait. Hold on, counsel.

19 MR. ORTIZ: Of course.

20 THE COURT: Are you talking about agenda item two?

21 MR. ORTIZ: Yes, sorry.

22 THE COURT: All right. Well, why don't we go at this
23 point -- why don't we just go one by one and then let everyone
24 respond on each?

25 MR. ORTIZ: Okay.

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1 THE COURT: Okay?

2 MR. ORTIZ: Happy to do that, Your Honor.

3 THE COURT: I think otherwise we're just going to have
4 a whole big discussion every time about every issue. So is
5 there anything else you'd like to cover on agenda item one,
6 which is the motion for entry of an order awarding fees and
7 costs at docket number 1597?

8 MR. ORTIZ: Not at this time, Your Honor. I'll wait
9 to see if there's anything in rebuttal.

10 THE COURT: Okay, thank you.

11 MR. ORTIZ: Thank you.

12 THE COURT: Would anyone like to be heard in response
13 to the motion which is found at docket number 1597?

14 MR. SOLOMON: Yes, Your Honor. I think among others,
15 this is Lou Solomon, Reed Smith for Provisional Holdings. The
16 20-minute soliloquy that just rehashed things that you've heard
17 before, I think does deserve a brief response with Your Honor's
18 permission. It does, in my own mind, point out the wisdom of
19 the cases that are so clear and are so solidly against the
20 movements on all of these motions. They're so clear because
21 unless Your Honor wants to take every few weeks and have a
22 morning where, you know, the whipping post can be brought out
23 and Mr. Ortiz can whip the post again and whip the post again,
24 making the same arguments. He spent -- I heard about ten times
25 that, yes, you -- we've already argued this. We've previously

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1 reiterated this. We've previously shown Your Honor this.
2 That's right. These matters are on appeal and the wisdom of
3 the cases that say that Your Honor should not act when what
4 he's trying to do is modify an order on appeal, or the cases
5 that say Your Honor should exercise discretion not to act when
6 it is a different subject matter, but related enough so that
7 the appeal will give guidance. Those cases are right, because
8 what happens instead is we get the whole speech all over again.

9 Mr. Ortiz is concerned about the rule of law. So are
10 we. I think the rule of law is implicated when a creditor
11 makes a promise and says they will take all steps necessary,
12 make every effort to ensure that the confirmation order is
13 recognized and are effective in all applicable jurisdictions.
14 That was a promise. And I think the rule of law is pretty
15 important. I agree, promises should be kept. And as a matter
16 of strategy, they walked away from that promise. Your Honor
17 has not addressed that directly, but Your Honor has disagreed
18 with our position with respect to the enforceability of that
19 promise. That matter is on appeal. That very matter is on
20 appeal in the Second Circuit. All of the predicates on all of
21 the motions that either Reed Smith or Provisional Holdings has
22 anything to do with today are all on appeal, all of the
23 predicates. But if we're going to, if we're going to bang the
24 drums about the rule of law, let us not forget that we have a
25 position. It is a legitimate position. It may ultimately be

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1 disagreed with. We understand that, Your Honor. We don't need
2 to be reminded again that in very important respects, we
3 respectfully disagree with some of Your Honor's rulings. We
4 have been as respectful as we can be.

5 The assertion that he just, he pulls out whenever he
6 needs to, that no one's done anything to comply. Reed Smith
7 has done absolutely everything to comply. They have identified
8 not a single thing that Reed Smith has done. Reed Smith went
9 out of its way and went so far as to seek to withdraw as
10 counsel for Provisional Holdings, and Your Honor, without
11 prejudice, has denied that. But the idea that he could sit
12 here and not identify a single thing that has been done and
13 still say that we're not complying is wrong. Same with
14 Provisional Holdings. He loves to lump together everybody.
15 Provisional Holdings didn't bring the matter in Greece.
16 Provisional Holdings is -- has appeared in the recognition
17 proceeding that Reorganized Holdings has brought.

18 Now, he believes that Reorganized Holdings has the
19 right to bring a proceeding in Greece and Provisional Holdings
20 must remain mute. It's not allowed to say anything in those
21 proceedings. It has to show up and permit a lie to be uttered.
22 A lie that says that Holdings has always had its center of main
23 interest in New York, but that's his view. We don't share it
24 to the extent that Your Honor believes that Provisional
25 Holdings had no right to defend itself in that proceeding

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1 consistent with the laws of the foreign jurisdiction, no
2 argument has been made that anybody is violating the laws of
3 that jurisdiction. To the extent, however, that Your Honor
4 believes that Provisional Holdings did not have the right --
5 does not have the right to do that when they made a promise
6 that they were going to go and seek recognition when they must
7 seek recognition because they knew from the get-go and they
8 knew before they went effective. We have the docket entry in
9 our brief to Your Honor, that they needed to go and get
10 recognition. To the extent that Your Honor disagrees with
11 that, then with respect, that is one of the very issues that is
12 on appeal in the Second Circuit, and it does not behoove us
13 here to both be re-arguing it. I think frankly, it's unseemly.
14 And it does not behoove Your Honor, with due respect, on that
15 issue.

16 It's for that reason that the cases say that a matter on
17 appeal divests this court of jurisdiction when it is the same
18 issue and counsels against Your Honor weighing in when it is a
19 related issue. Here, it is the exact same issue. They claim
20 that we're violating Your Honor's order by Reed Smith has done
21 nothing. Provisional Holdings is violating Your Honor's order
22 by opposing recognition, clarifying for the Court what the
23 truth is, calling a witness to tell the truth.

24 Mr. Ortiz is interested in the rule of law. Well, I've
25 never seen a rule of law breached so clearly as when they seek

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1 sanctions against a witness who testifies truthfully. I have
2 never seen a rule of law so beggared, so undermined as when
3 lawyers who are doing their job in every single jurisdiction
4 where they are doing it, he comes to Your Honor and says,
5 sanction them, sanction them. Don't let them speak. Don't let
6 them do their job. That is not the law. That, in fact,
7 undermines the rule of law.

8 All of the matters that he's talking about are on appeal.
9 And when the matters are on appeal, the Second Circuit has
10 expressed absolute clarity that this Court does not have
11 jurisdiction. And when he then turns that into a weapon to try
12 to sanction the lawyers, the Second Circuit has reversed and
13 rejected that I think in every case that I have seen. I don't
14 know of another case. And indeed, it expresses surprise is the
15 language -- is the language before -- that the Second Circuit
16 has used in the case that we cited to Your Honor.

17 In Schoenberg, it says in any event, it is improper for a
18 District court to impose sanctions for appeals taken to this
19 Court. That's what they're doing in every one of the matters
20 that they are now raising and now seeking to amend to seek fees
21 for in every one of those matters. Those matters are on appeal
22 or those matters have nothing to do with the United States.
23 Reed Smith has nothing to do with it.

24 In Chang, the Second Circuit said we are surprised by the
25 District court's willingness to sanction appellant's attorney,

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1 not for a motion made in the District court, but for appeals
2 taken to the Second Circuit. It is improper. Judge Liman
3 himself in Worms, a bankruptcy court's authority generally
4 extends only to imposing sanctions for behavior before it, not
5 for actions that we are taking in other courts. And that is
6 followed by Galinger, which followed by the other cases that
7 that we have cited.

8 And so the big peroration, which he likes to do with
9 nobody pushing back, because we do respectfully disagree with
10 some of what Your Honor has done and we have appropriately
11 taken appeals. This whole proceeding is a mess because he's
12 not following the law and not seeking to brief his matter on
13 appeal. Now, who's delaying the appeals, Your Honor? Who is
14 delaying the appeals? One month ago, when the first appeal was
15 taken, we wrote to Judge Liman and said, you know, the parties
16 should get together and they should consolidate these appeals
17 and we should have one briefing schedule so that we can get
18 them done quickly. They didn't join us. Neither Livona nor
19 Eletson, whatever Reorganized Holdings is now called, they
20 didn't join us in that. And we went to the Second Circuit and
21 we asked for expedited briefing in the Second Circuit on the
22 merits. They didn't join us. Indeed, they opposed. They made
23 delaying motions to dismiss. That is what's holding up our
24 ability to get answers to these questions.

25 Mr. Ortiz talks about super-secret promises. And who

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1 would be crazy enough to make a promise to go and comply with
2 foreign law? He was crazy enough to go and make a promise to
3 comply with foreign law and he said it explicitly. And that is
4 another issue that is on appeal and not for Your Honor to be
5 judging again.

6 Let me -- I will close by answering the specific question
7 with respect to, I guess, the motion to modify. Right? It is
8 a motion to modify.

9 THE COURT: No, it's agenda item one. It's the motion
10 for entry of an order awarding attorney's fees and costs.

11 MR. SOLOMON: Right, and as I read that motion, Your
12 Honor --

13 THE COURT: Well, the motion to amend, I think, is
14 agenda item two.

15 MR. SOLOMON: Okay, right. They're both trying to
16 amend, Your Honor, that -- the second one is called a motion to
17 amend. Okay, but the fact is he is seeking separate and
18 additional monetary sanctions. He is seeking that against a
19 party, a person who was not in the original party, and he's
20 seeking fees which he was not given the right to seek. He was
21 not he was not awarded in any of the prior motions. And so we
22 have three motions that have already been done in which there
23 has been relief. Those motions are on appeal. He now wants to
24 add another item of relief. And in our view, Your Honor does
25 not have, in current jurisdiction, because the subject matter

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1 of those issues is on appeal. In the alternative, we ask Your
2 Honor to exercise discretion not to address this motion that's
3 in the air, as Your Honor knows, he hasn't put in any fee
4 statements. He hasn't actually tried to prove that any of what
5 he spent is relevant to what's going on. He lumps together
6 parties who were not in the first order with parties who were
7 in the first order, and then across the board just says, well,
8 you know what, they ought to be jointly and severally liable.
9 So give us fees against all of them.

10 He admits in paragraph seven of his petition that fees
11 and costs are a separate and additional monetary sanction.
12 That is enough in our judgment to call into serious question
13 whether Your Honor has jurisdiction over that matter. But in
14 any event, Your Honor should exercise discretion not to do it.
15 These are not unrelated. These are not entirely unrelated
16 matters. These are not like the cases that he cites in
17 Hopewell and in Sabine, where these were completely different
18 issues. This is the same issue. He got three orders of
19 sanctions. Those orders are on appeal. He now wants a fourth.
20 I don't think that's different enough to call for a different
21 ruling.

22 With respect to the defaults that he wants entered,
23 Your Honor, we object to that as a party to the motion, and the
24 basis of my objection is not that it's rude and completely
25 unlawful in our judgment for him to be seeking sanctions

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1 against a witness testifying truthfully in a proceeding. But
2 that's not -- that is not our argument to make. Our argument
3 to make is that he's seeking joint and several liability
4 against all parties. And in that kind of a case, Your Honor
5 should first address whether the motion should be granted and
6 then Your Honor should address whether parties are in default
7 because they haven't appeared. There are plenty of parties who
8 are opposing his motion. And for that reason, Your Honor
9 should, I think, do it in the proper order. One moment, Your
10 Honor.

11 THE COURT: Of course.

12 MR. SOLOMON: We don't have to get into the issue of
13 the fees not being reasonable because even they admit that
14 they're asking Your Honor for some advisory opinion that, gee,
15 they should have fees, but they haven't put in any fees or they
16 haven't identified the fees and they haven't connected them to
17 anything. So I think I will just -- one moment. I've been
18 handed a note that I cannot read. I think that is what I have
19 to say on the first of the motions, Your Honor. Thank you.

20 THE COURT: Thank you, counsel. Would anyone else
21 like to be heard in opposition to the motion?

22 MR. CATALINA: Yes, good morning, Your Honor. Frank
23 Catalina, Rolnick, Kramer, Sadighi.

24 THE COURT: Good morning.

25 MR. CATALINA: I think I'll focus on some of the

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1 points we've made in our papers, but I'll say that, you know, I
2 agree Mr. Ortiz's presentation kind of gives up the game here
3 because all of the conduct he went on discussing for all of
4 that time, as he said repeatedly, Your Honor has addressed
5 this. It's all conduct that's underlying the appealed orders.
6 And I think that what we're witnessing this morning is the
7 wisdom behind the rule divesting this court of jurisdiction
8 over matters that are on appeal.

9 I agree with Mr. Solomon that the result of exercising
10 jurisdiction, modifying these orders, adding additional relief
11 will be just serial motions every few weeks in this court over
12 the same things that are right now before Judge Liman and
13 before the Second Circuit. But as our papers focused on, and as
14 they really -- Reorganized Holdings only tangentially
15 addressed, if that, in a footnote.

16 The conduct underlying this motion for fees is the
17 conduct underlying the orders that have already been entered by
18 the Court and are on appeal. Your Honor, we cited the In Re:
19 Wonder Bread case, which was a case where there was a secured
20 creditor who would engage in some frivolous motion practice or
21 so the court found. The secured creditor appealed that decision
22 to the district, and the debtor, while that order was on
23 appeal, made a motion in the bankruptcy court asking for fees
24 for the frivolous motion practice.

25 The court found that it didn't have jurisdiction

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1 because the conduct underlying the motion for fees was the same
2 conduct that was the subject of the appeal and the court there
3 said, there's a reason I don't have jurisdiction. It's
4 because, you know, the District court is going to have its say
5 on that. It's either going to agree with me or disagree. But
6 right now we're going through this kind of serial motion
7 practice down here while the question of whether that conduct
8 was frivolous and sanctionable before another court. Same
9 exact issue here.

10 Now, in the reply papers, Reorganized Holdings only
11 addresses this in a footnote. And in the footnote, they say,
12 oh, well, this is different because we're not seeking to amend
13 or modify an order. Now, I agree with Mr. Solomon that clearly
14 this is an attempt to amend or modify an order by asking for
15 additional relief solely for the conduct that -- was the basis
16 for the prior order.

17 However, in Wonder Bread, there was no motion to amend
18 an order. In fact, that was a motion for a completely new
19 order. It was saying, there was no previous motion for fees by
20 the debtor for the frivolous conduct that was on appeal.
21 Unlike here, the actual order that granted the sanctions is on
22 appeal right now. But in Wonder Bread, that wasn't the case.
23 While that was on appeal, they brought their own motion asking
24 for fees for that conduct and the court didn't exercise
25 jurisdiction.

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1 Reorganized Holdings just breezes past that and their
2 reply has no response for it. They don't address it, and they
3 don't address it because they know that it bars their motion
4 here. So that ties into the second point, and second point
5 that I've heard made already, and I'll just reiterate it again
6 for Your Honor, and it's in our papers. The motion for fees
7 lumps in parties that were before the court before parties that
8 are subject to the motions that are on appeal, new parties for
9 giving testimony in actions overseas, lumps them all together
10 and asks for all of their as yet undefined, unknown fees for
11 all of those actions.

12 I'll just make the point, Your Honor, and we make this
13 in the papers. For instance, we represent the majority
14 shareholders. The motion seeks fees for litigation going on in
15 Greece, Greek proceedings, that the majority shareholders are
16 not a party to. They're not involved in that litigation and
17 Reorganized Holdings doesn't say otherwise.

18 We cited the Goodyear Tire case, Your Honor, Supreme
19 Court case that says, if a court is going to impose fees as a
20 sanction, the burden on the movement is to show, but for
21 causation, I would not have incurred these fees, but for these
22 actions that you, okay, you sanctioned party undertook.
23 There's nothing in the motion at all indicating that any fee
24 from the Greek proceeding that the majority shareholders are a
25 but for cause for that, and they just lump it all together.

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1 They throw it into one big pot and they say, everyone, give us
2 all of our fees for everything that we're doing. That's not
3 the law. They have to show that party "A" took an action that
4 caused me to pay fees "A" and therefore the court as a sanction
5 can order party "A" to pay my fees. They haven't even
6 attempted that. And that's just a burden of production, Your
7 Honor, a burden of some kind of evidence. And they breeze past
8 this in the papers again. And they and Mr. Ortiz breeze past
9 this in his presentation earlier, where I think he's just
10 trying to say, well, Your Honor, everybody's all behind this
11 and everyone's doing this. Well, they have a burden in this
12 Court to show that this party's action caused me to pay this
13 fee. They haven't attempted -- it's not a question of whether
14 they've produced sufficient evidence, it's not a question of
15 whether it's good enough. They haven't attempted it. And if
16 they haven't attempted it, then it's just an order that Your
17 Honor cannot enter without them actually attempting to put that
18 evidence before the court. There's not a record here to impose
19 this joint and several everybody pay for everything fee award
20 that they're seeking.

21 So I'm not going to belabor. Your Honor has our
22 papers. I think we made these points.

23 THE COURT: On your first point, hasn't at least one
24 of your clients filed a motion for reconsideration? I'm sure
25 I'm going to hear this from them -- motion for reconsideration

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1 of an order that's on appeal?

2 MR. CATALINA: Are you addressing the personal
3 jurisdiction motion by Elaфонissos?

4 THE COURT: Isn't that an argument that they make in
5 response to your motion for reconsideration that the order is
6 on appeal?

7 MR. CATALINA: Yeah, it was an argument that they
8 made. And I think the point that we made, both in connection
9 with the motion, the personal jurisdiction motion, and in
10 connection with this motion, is that that is not an aspect of
11 the order that's on appeal, right. So the difference here is
12 that the conduct of the parties -- that they're coming back
13 directly asking for modification or for fees for the actual
14 conduct of the parties that is the subject of the appeals right
15 now. And it is clear that if there's an aspect of the order
16 that's not on appeal, and as we, I think, made the point to
17 Your Honor in our last time that we had argument on the
18 personal jurisdiction motion, Elaфонissos first appeared to
19 make the personal jurisdiction motion, and Elaфонissos has not
20 yet appealed over whether this court has personal jurisdiction.
21 So there is a distinction there.

22 THE COURT: Has the time to appeal that order run?

23 MR. CATALINA: It is stayed while Your Honor is
24 deciding the personal jurisdiction motion.

25 THE COURT: The motion for reconsideration?

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1 MR. CATALINA: Well, the motion to vacate an order.
2 The motion for relief from an order.

3 THE COURT: Well, right. I'm saying you didn't
4 challenge it in the context of the original order. You
5 challenged it in the context of the motion for reconsideration,
6 whatever it was called, the motion --

7 MR. CATALINA: Correct. We made a post-entry motion
8 for under bankruptcy rule 9024 for relief from the order on the
9 basis that it was void. Correct. And during the pendency of
10 that motion, the time to appeal stayed, I believe, I know, we
11 made that motion during the time for appeal of the Court's
12 March 13th order.

13 And Your Honor, remind me, I just would make the point
14 Your Honor still hasn't decided that motion. Certainly, you
15 know, we believe still that the court does not have personal
16 jurisdiction over Elaфонissos, a party who has no contacts with
17 the U.S. and has not availed itself of the laws of the U.S. or
18 of this court, hasn't sought any relief here. That argument
19 applies in same force and we made in our papers for this motion
20 practice. The Court cannot enter this relief over Elaфонissos
21 because it lacks personal jurisdiction over Elaфонissos.

22 THE COURT: Thank you, counsel.

23 MR. CATALINA: Thank you.

24 THE COURT: Did anyone else wish to be heard in
25 opposition to the motion at docket number 1597? Okay.

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1 Counsel, would you like to be heard in reply?

2 MR. ORTIZ: Thank you, Your Honor. Kyle Ortiz of
3 Togut, Segal & Segal for Eletson Holdings. I'll be brief. I'm
4 going to start again with Judge Liman's quote. "The passion and
5 length of Reed Smith's argument, which the court has had to
6 address, are not matched by their legal force and the issues
7 are simple."

8 This argument that we come here every few weeks -- I
9 don't want to be here. It's my son's birthday. My daughter
10 has a recital today, but I'm here because they continue to be
11 in noncompliance. Nobody's complied with an order. That's not
12 us. That's them.

13 The important thing, I think, in response to their
14 arguments about things need to stop because they put on appeals
15 is they won't stop their obstruction during the appeals.
16 Indeed, they'll argue everything is on appeal in foreign courts
17 to argue that the plan is not yet enforceable, which isn't
18 true. So they want to keep doing what they're doing with this
19 extrajudicial stay. So I don't think that that is a good faith
20 argument. We are not seeking sanctions for anyone taking
21 appeals. He keeps trying to make that what this is about.
22 We're seeking sanctions for all of the actions elsewhere. If
23 you're taking an appeal from somebody that you don't actually
24 represent, that might be sanctionable, but he's trying to
25 change what is happening here. Those appeals are happening,

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1 arguably, and we think Judge Liman has agreed with us twice.
2 The appeal to the Second Circuit is ours to bring, not his.
3 But in any event, I don't think we need to focus on that.

4 He keeps talking about the fee statements. Look, this is
5 largely a procedures motion, Your Honor, and we will file fee
6 statements and people will get to look at the reasonableness.
7 And I think, you know, this is really separate and additional
8 sanctions for violating the confirmation order. Again, he's
9 just trying to get the stay that they never sought, and it
10 can't be that we award people for just continuing not to
11 comply.

12 In response to the majority shareholders, Your Honor can
13 absolutely continue to enforce unstayed orders. They want a
14 world where an appeal acts as a stay. This is not the same
15 relief. It is seeking fees and costs for all of the effort
16 that we've had to do in enforcing the confirmation decision.
17 And the confirmation decision, Your Honor, is about issues like
18 new value. We do address Wonder Bread, and I think there's
19 other case law like Hopewell's decision saying a bankruptcy
20 court can retain jurisdiction during a pending appeal in the
21 absence of stay to enforce orders and award fees. And again,
22 the Supreme Court in GTE Sylvania in other cases have said you
23 have to perform. None of them are doing any of the things that
24 they've been ordered to do. So we're on appeal. An appeal is
25 not a stay. They don't get to have that.

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1 But for -- the comment about but for certain people's
2 actions, frankly, there's case law that says the burden shifts
3 to the joint tortfeasors to prove that they are different when
4 everyone's kind of working together. But even if you were to
5 agree with that, that can easily be addressed in connection
6 with the specific fee applications and allocating different
7 fees to different parties, and we are more than happy, if he
8 wants to do it, to bring the discovery to find out how much
9 everybody is working in concert. And if they don't reply to
10 that discovery, you can make whatever negative inferences you
11 would like.

12 So that's all we really have in reply to that right now,
13 Your Honor. Thank you.

14 THE COURT: Okay. Thank you, counsel.

15 Okay, as to agenda item number 1, Eletson Holding,
16 Inc.'s motion for entry of an order awarding attorney's fees
17 and costs, which can be found at docket number 1597, filed in
18 support of the motion or the declaration of Jared Borrello at
19 docket 1598 and the declaration of Maria Organado at docket
20 number 1599, the declaration of James Pierre at docket number
21 1600, and the declaration of (indiscernible) at docket 1601,
22 and the motion of Reorganized Eletson Holdings seeks, "a
23 conditional award of its attorney's fees and costs incurred as
24 a result of the sanctioning parties continuing contempt", as
25 well as, "Authorization to submit an application to this court

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1 within 14 days of entry of the proposed order for the
2 determination of the amount of the attorney's fees and costs to
3 be awarded." That's when the motion in paragraph 3.

4 Filed in opposition is Provisional Holdings memorandum
5 of law and opposition to Eletson Holdings motion for entry of
6 an order awarding attorney's fees and costs. That objection is
7 found at docket number 1643. Provisional Holdings argues that
8 the court lacks jurisdiction to decide the motion because the
9 underlying sanctions orders are on appeal and an award of
10 attorney's fees is not supported by the conduct alleged by the
11 movant. That's in the objection at paragraphs 18 and 28. The
12 objection further argues that the fees requested are not
13 reasonable. That's at paragraph 39.

14 Also filed in opposition is the objection to the
15 motion for fees and costs filed by the former majority
16 shareholders and Elafonissos Shipping Corporation, which is one
17 of the two former minority shareholders. We will call that the
18 former shareholders' objection, which is found at docket number
19 1646. Elafonissos argues that the motion, "Improperly seeks
20 attorney's fees and costs on the basis of the same conduct that
21 is the subject of the appeals" and that the Court must deny the
22 motion as to Elafonissos because the Court lacks personal
23 jurisdiction over Elafonissos and that the motion,
24 "Impermissibly groups together more than a dozen individual
25 parties and seeks fees from each for actions not alleged to be

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1 to have been taken by each." That's from the former
2 shareholders' objection at paragraphs 1 through 3.

3 This Court has considered the motion, the objection,
4 the former shareholders' objection and the pleadings in
5 support, opposition and the arguments of counsel. The Court
6 has authority to award compensatory attorney's fees based on a
7 finding of contempt.

8 As stated in the February 20th, 2025 hearing
9 transcript, which can be found at docket number 1505, "the
10 Bankruptcy Court can also order that, "all legal fees and
11 costs," incurred by the aggrieved party be paid by the party in
12 contempt." That's from the February 20th hearing transcript,
13 page 104, lines 20 through 22, citing In re: Navigator Gas,
14 case number 03-10471, at docket number 319.

15 Furthermore, "Court's may also award attorney's fees
16 pursuant to their inherent power to sanction for bad faith
17 conduct." C.E.G. in re: Ray Green 422 B.R. 469,477. That's
18 Bankruptcy SDNY 2010. See also in re: Residential Cap, LLC,
19 512 B.R. 179, 192, Bankruptcy SDNY, 2014.

20 This Court has already made a finding of contempt
21 based on certain parties' failure to comply with the Chapter 11
22 plan, the confirmation order, and the subsequent orders entered
23 by the Court. The Court found that certain violating parties
24 are in contempt for failing to assist in implementing and
25 enforcing the confirmation order pursuant to the terms of the

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1 confirmation order. See docket numbers 1536, Exhibit A.

2 That's the March 12th decision. See also docket number 1468,
3 Exhibit A. That's the February 20th decision.

4 Thus, since the purpose of contempt is to compensate
5 in part the complainant, in this case, Reorganized Holdings,
6 the Court can award damages in the form of attorney's fees for
7 failure of the violating parties to comply with the Court's
8 orders. Moreover, based on the finding of contempt by this
9 Court in the February 20th decision and the March 12th
10 decision, the Court authorized Reorganized Holdings to seek
11 attorney's fees for the violating parties failure to comply
12 with the Court's orders.

13 The Court found in the order entered on February 27th,
14 2025, that, "Reorganized Holding, Inc.'s rights are expressly
15 reserved to seek additional coercive and compensatory monetary
16 sanctions to be determined -- in to be determined amounts,
17 including, without limitation, to pay for Reorganized Eletson
18 Holdings, Inc.'s fees and expenses in connection with the
19 motion, the sanctions motion, the Liberian proceedings, the
20 Greek proceedings and all further actions related thereto".
21 That's from docket number 1495, paragraph 3, which is the
22 February 27th order.

23 The Court also found in relevant part in an order
24 entered on March 13th, 2025, that, "Holdings' rights are
25 expressly reserved to seek additional coercive and compensatory

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1 monetary sanctions in to be determined amounts, including
2 without limitation to pay for holdings, fees and expenses in
3 connection with the sanctions motion, the Liberian proceedings,
4 the Greek proceedings and all further actions related hereto."
5 That's from docket number 1537, the March 13th order.

6 Therefore, the court finds that damages in the form of
7 attorney's fees are owed to Reorganized Eletson Holdings, Inc.
8 due to the violating parties' failure to comply with the
9 confirmation order and this Court's orders implementing the
10 Chapter 11 plan and confirmation order, including the February
11 27th order and the March 13th order.

12 Provisional Holdings and Elaфонissos argue that the Court
13 cannot award damages in the form of attorney's fees because the
14 January 29th order and March 13th order are on appeal to the
15 District court. However, the Court disagrees. The Court has
16 the authority to impose additional sanctions. In this case,
17 the attorney's fees as expressly provided in the Court's prior
18 orders based on the violating party's failure to comply with
19 the Court's previous orders.

20 The Court notes that in the case of BOC Aviation Limited,
21 for instance, the Court-imposed sanctions that were subject to
22 increase based on parties continued failure to comply on a
23 finding that the defendants failed to comply with the Court's
24 orders. CBOC Aviation vs. Airbridge Cargo, 2022 U.S. District
25 Lexus 223726 at Star 55 STNY 2022. Citing New York First Shore

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1 Realty 763, Fed2d 49, 54, Second Circuit, 1985.

2 Accordingly, based on the foregoing, it is ordered that
3 the motion is granted. Reorganized Eletson Holdings is
4 conditionally awarded attorney's fees subject to an application
5 for attorney's fees with time records filed with the Court no
6 later than 14 days after the entry of the order.

7 Connection with this motion due to the violating parties'
8 failure to comply with the confirmation order, the January 29th
9 order, February 27th order, and the March 13th order. The
10 violating parties previously defined in the March 13th order
11 are responsible for paying the attorney's fees.

12 As asserted by counsel, those fees should be allocated
13 based on the specific actions alleged for each violating party.
14 The objections raised by Elaфонissos will be addressed in the
15 context of the pending motion for reconsideration, and
16 objections to the application for fees must be filed and served
17 no later than seven days following the filing of that
18 application for fees. If any such objections are filed,
19 Holding's may request a hearing, or the objector, a hearing
20 date and time with respect to the application to consider entry
21 of that order.

22 Counsel, please circulate and then submit an order
23 consistent with the ruling.

24 MR. ORTIZ: Thank you, Your Honor. We will do. So
25 we'll circulate to the two parties that objected?

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THE COURT: And the U.S. Trustee.

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MR. ORTIZ: And the U.S. Trustee. Of course. Happy to do so, Your Honor.

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THE COURT: I have another hearing that I need to take briefly at 10. So why don't we take a break and then we'll come back with agenda item 2. And then, I have another hearing at 11:30 which I can break for if we need to if we're not done. Hopefully, we'll be done, but if not, we can take a break then. And hopefully we'll finish in time for your -- the recital and the birthday that you're trying to attend.

12

13

MR. ORTIZ: Sounds good, Your Honor. Thank you, Your Honor.

14

15

THE COURT: Okay, we'll be in recess for about ten, fifteen minutes.

16

17

MR. ORTIZ: Okay.

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(Recess from 10:03 a.m., until 10:14 a.m.)

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THE COURT: Okay. We're back on the record in case number 23-10322.

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Counsel, should we turn to item 2 in the agenda?

MR. ORTIZ: Good morning again, Your Honor. Kyle Ortiz of Togut, Segal & Segal. Yes, I think that makes sense. That is filed at docket 1602. And Your Honor, I won't give the whole exposition again with regard to the language in the

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1 confirmation order and all that that we believe is being
2 violated.

3 I'll just start with, for this one, Ms. Karastamati
4 defaulted. None of the parties that put in objections purport
5 to represent her. So she could be added to the order. And I
6 do not think that offends the current appeal. It does not
7 alter issues presented to the district court. And if the
8 district court somehow vacated that order, it would vacate it
9 to her as well.

10 Here again, the thrust of the arguments is Bankruptcy
11 Rule 8008-based arguments, noting that the order we are seeking
12 to modify has been appealed. Notably, they don't argue they're
13 in compliance or that the current level of sanctions is
14 sufficient. Rather, they argue their appeals should
15 effectively operate as to stay they never obtained.

16 And again, Your Honor, because of the posture of these
17 cases and that the order is really in furtherance of a
18 confirmation order that they remain in open defiance of, what
19 they want is, again, essentially the stay that for whatever
20 reason, be it gross negligence or nefarious strategy, they
21 never sought.

22 But frankly, Your Honor, on this one, I wouldn't
23 necessarily mind if they were right. That might be more
24 efficient. If you were inclined to grant the relief, you could
25 issue an indicative ruling. It would go with the appeal that

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1 is already pending to Judge Liman, and we won't have to do a
2 whole nother appeal where they'll make the same arguments
3 again. I don't necessarily see that as a hurdle. You could
4 very easily follow the roadmap set by Judge Liman when he made
5 his February 14th ruling on the dismissal of the confirmation
6 appeal, where he issued a ruling that in the alternative was an
7 indicative ruling. It can't be that they are --

8 THE COURT: Well, I'm sorry. Can you explain what
9 you're proposing again?

10 MR. ORTIZ: Well, I mean, we think you could make a
11 ruling, but I think --

12 THE COURT: Yeah. Yeah.

13 MR. ORTIZ: -- what Judge Liman did on February 14th
14 is he said I'm dismissing this appeal --

15 THE COURT: Right.

16 MR. ORTIZ: -- and here's the reasons why.

17 THE COURT: Right.

18 MR. ORTIZ: To the extent that I couldn't do that
19 because I don't have jurisdiction, then I would count this as
20 an indicative ruling. That's what he's --

21 THE COURT: Right.

22 MR. ORTIZ: -- ruling on the 14th set. So because
23 what we're getting to is even if that was the case, it can't be
24 just that people get to kind of openly defy, and if that just
25 ends up presenting the issues to the district court in a more

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1 efficient manner, that could be totally fine.

2 THE COURT: Well, relatedly, I think they might raise
3 this, but why are you seeking an amended order, as opposed to
4 just a supplemental order? Well, does an amended order raise
5 some of the appeal issues that the (indiscernible) --

6 MR. ORTIZ: I mean, look, to be fair, we could have
7 just brought an entirely new and separate motion on the same
8 grounds on these things.

9 THE COURT: Right. Well, or a supplemental -- well, I
10 guess I'm asking the --

11 MR. ORTIZ: Yeah.

12 THE COURT: -- proposed order, it amends the prior
13 order and supersedes it.

14 MR. ORTIZ: Right. And we could have very well
15 instead, at the time, filed, as you say, to seek a supplemental
16 order that just kind of adds a different exhibit on these
17 things so --

18 THE COURT: Well, because if the amended order
19 supersedes the prior order, would that commence a new appeal, I
20 guess, is what I'm asking.

21 MR. ORTIZ: Okay. Well, I certainly think it could
22 potentially for Ms. Karastamati, for example, because she
23 wasn't named in the earlier --

24 THE COURT: No, I agree with that. I agree with that.
25 Just give it some thought because what I'm saying is if it

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1 supersedes the prior order, does any appeal related to the
2 prior order start over, or is that not what you're proposing?

3 MR. ORTIZ: I mean, I think it would have just been a
4 separate -- like, an entirely separate appeal, saying that
5 there's this new order that expands it, and we're going to
6 appeal that. I mean, there was an appeal for
7 (indiscernible) --

8 THE COURT: Right. That may need to be in the wording
9 because, again, the proposed order says this order supersedes
10 the prior order. So I don't know. Supersedes in its entirety
11 the original order. So I don't know what the --

12 MR. ORTIZ: Yeah. No, it would need to --

13 THE COURT: -- (indiscernible) --

14 MR. ORTIZ: -- be a separate order. I appreciate and
15 agree that that's different. I mean, for example, when we
16 amended the foreign rep order, despite nobody objecting to it,
17 the amended foreign rep order, not the original foreign rep
18 order, the amended foreign rep then got appealed by the former
19 majority shareholders so --

20 THE COURT: No, understood. I'm not saying you
21 couldn't appeal the amended order. What I'm saying is if the
22 original order is subject to appeal already, you're not trying
23 to start a new appeal, except as to things that are new?

24 MR. ORTIZ: Right. Right, right.

25 THE COURT: As opposed to the order in its entirety.

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1 So maybe it's just the form would be a supplemental or an order
2 supplemental to the prior order.

3 MR. ORTIZ: I think that's right. And then there
4 would be --

5 THE COURT: An appeal of that?

6 MR. ORTIZ: An appeal of that, yeah. That's why
7 there's a -- as I was saying, there's a little piece of me that
8 thinks maybe. And actually, an indicative ruling is almost
9 easier because it kind of puts it in with appeal that's already
10 there. And I don't think that really makes that much of a
11 difference, whether it's done that way or if it's a
12 supplemental and then that gets appealed.

13 It's just because one, there continues to be just kind
14 of flat noncompliance. And two, it's just really about
15 continuing to put before these parties that you can't do these
16 things. And particularly, most importantly, and I'll get into
17 this in a minute, is with regard to kind of additional actions
18 that have been brought because --

19 THE COURT: Right.

20 MR. ORTIZ: -- although the paragraph 2 of the order
21 kind of says broadly any action, but then there's a specific
22 list. And what we're concerned about, of course, is that
23 they're going to -- because somebody's not on this -- a
24 particular action's not on that specific list, they'll say it's
25 not covered by this order, even though the order is designed to

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1 be kind of all-encompassing of these sorts of actions.

2 THE COURT: Remind me of the status. I think my
3 understanding is the first additional Liberian proceeding was
4 dismissed, and then the second Liberian proceeding is also
5 fully resolved, or is that pending?

6 MR. ORTIZ: No, they were both -- they were both
7 dismissed.

8 THE COURT: Oh, both -- okay. That's what I took from
9 the (indiscernible).

10 MR. ORTIZ: And we have moved on to the Marshall
11 Islands, Your Honor. We are now challenged at the Marshall
12 Islands. But those have both been dismissed.

13 Just, unless Your Honor has any additional questions
14 on that, I just will quickly note, I think the China Trade
15 anti-suit injunction stuff is really just kind of the latest,
16 really way too late attempt to reargue issues that should have
17 been raised at confirmation. The injunction at paragraph 12 of
18 the confirmation order was entered over six months ago. And as
19 the Second Circuit has held in John-Mansville (sic), failure to
20 raise an argument in bankruptcy court waives it, even if
21 subsequently waived. It's just far too late.

22 And I also think, Your Honor, it's just another
23 version of the kind of inapplicable international comity and
24 extraterritorial arguments that the Court has denied as missing
25 the point several times. As this Court has repeatedly ruled,

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1 the Court has the power to enforce its orders on parties
2 subject to its jurisdiction, including by enjoining them from
3 taking actions that interfere with the implementation of the
4 plan. That's consistent with Navigator Gas and multiple
5 previous rulings of this court.

6 With regard, again, to the additional proceedings we
7 seek to add, again, I do think that's covered by paragraph 2,
8 but we really want them added for the purpose of being able to
9 show specific courts that certain actions are covered.
10 Provisional Holdings makes this kind of, I think, somewhat
11 remarkable claim that none of these actions interfere with
12 implementation of the plan or undermine judicial recognition of
13 the confirmation order. If you just look at certain of these,
14 I think it strains credulity.

15 There's this Andreoulakis, et al. v. Eletson Holdings,
16 et al, case number 2025-00269, the High Court of the Republic
17 of Marshall Islands, that was commenced by the former AOR,
18 which we all now know as Mr. Andreoulakis, and the former
19 majority shareholders to seek yet again to undo Holdings change
20 of the AOR at Holdings and its subsidiaries that were formerly
21 domiciled in Liberia after failing to convince the Liberian
22 courts -- as we just talked about, both of those have been
23 dismissed -- to undo the change in law that Mr. Andreoulakis
24 and the former majority shareholders were ordered to assist
25 with, but refused and were held in contempt.

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1 Remarkably, Your Honor, Provisional Holdings makes
2 this argument and then essentially confesses that the Marshall
3 Islands and the first and second LISCR petition are precisely
4 about undermining the recognition of the confirmation order
5 when they say that the purpose of the LISCR petitions was to
6 address the legal authority relied upon by LISCR to change the
7 AOR of Holdings Corp. and EMC Investment, end quote, and then
8 laments that this change led to the withdrawal of the always
9 unnecessary recognition proceeding that they so badly wanted to
10 force upon us so they could oppose it in wanton violation of
11 the confirmation order.

12 Your Honor, with regard to the Greek proceedings, the
13 COMI arguments are somewhat preposterous. They're saying that
14 the restructuring needed to occur in the U.S. and foreign
15 jurisdictions. As I'll remind Your Honor, as I'm sure you
16 don't need to be reminded, they were the debtor in this case.
17 If they thought that, why in the world didn't they seek
18 ancillary proceedings right after the conversion date? Of
19 course, there's no need to because they submitted and by
20 voluntarily converting chose this jurisdiction. They have
21 essentially no foreign creditors that a recognition would be
22 needed to enforce on. And for the thousandth time, recognition
23 has never been needed for the entity who invoked the
24 jurisdiction in the first place.

25 Your Honor, the defense with regard to Berenberg is

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1 that it took us a while to provide Berenberg the evidence it
2 needed because of their obstruction. We needed to provide
3 certificates of incumbency that we couldn't obtain due to the
4 well documented obfuscation relating to the AOR in Liberia.
5 Once we got over that hurdle, with no help from them, we could
6 provide the documents that we would have immediately had if
7 they had consistent with the with the confirmation order.
8 Cooperated in good faith.

9 The one thing their argument on Berenberg does
10 evidence is that their plan is, as we've said for months, to
11 create delay by having an ever moving target. And this, again,
12 gets to why things can't be stayed because there's appeals. As
13 Your Honor has seen the focus shift from recognition on Liberia
14 to then being all about Greece to now saying we need
15 recognition in Germany, and again, only they seem to know
16 exactly what is required for our plan to be implemented, no
17 matter how many times Your Honor rules to the contrary.

18 It's just flat disregard for this Court, which is why
19 sanctions should be increased. Nobody's complied. And these
20 additional actions, which are already covered by paragraph 2,
21 should be specifically included in the exhibit so they cannot
22 argue overseas that their absence has some significance.

23 Unless Your Honor has any additional questions at this
24 time, I'll yield.

25 THE COURT: Thank you, Counsel.

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1 Would anyone like to be heard in opposition to the
2 motion to amend the consummation order, which is found at the
3 motion is found at docket number 1602.

4 MR. SOLOMON: Yes, Your Honor. Lou Solomon for Reed
5 Smith -- as Reed Smith for Provisional Holdings. I am at least
6 one of the People who wishes to be heard. And I think I was
7 confounded a little bit before, when Your Honor said we have
8 the fees motion isn't on its face a motion to amend. I do
9 think they were seeking to amend.

10 This one, on its face is a motion to amend. All of
11 the arguments that I think we laid out in our brief, including
12 with the cases, apply here. Your Honor, with respect, does not
13 have jurisdiction to amend that order. And Your Honor should
14 decline the --

15 THE COURT: Well, why couldn't you have a supplemental
16 order adding things to a prior order?

17 MR. SOLOMON: if what Your Honor means is they could
18 have filed another motion, I think they could have filed
19 another motion. But the law is subject matter expansive. The
20 law that says that Your Honor should allow the appeal to
21 proceed is with respect to the same subject matter, whether or
22 not it's in the same motion.

23 And so to the extent that it is the same subject
24 matter, and we believe that it is, then I don't think a
25 supplemental motion or a separate motion would have helped.

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1 First National Bank v. Overmyer itself says that the bankruptcy
2 court does not have jurisdiction over the subject matter of an
3 appeal. And so I think Your Honor would need to determine
4 that --

5 THE COURT: If you're arguing that if there's a
6 violation and an order related to a violation is on appeal,
7 then any subsequent violations can't be dealt with by the
8 bankruptcy court while that appeal is pending?

9 MR. SOLOMON: Well, what we are arguing, Your Honor,
10 is that these purported violations are covered by the same
11 subject matter as Your Honor has already ruled. Your Honor,
12 the current motion lumps together -- he says this injunction is
13 all encompassing. And indeed, the very worst part of the
14 lawless acts that we believe we would like appeals on is the
15 fact that they are trying a hostile takeover of Gas, which was
16 not a debtor.

17 It was not before Your Honor. It is still not before
18 Your Honor. They still haven't joined Gas. Yet, they are
19 trying to strangle Gas. And Your Honor will remember that
20 there were a lot of other protections of Gas that Your Honor
21 never disturbed in the bankruptcy confirmation or in the order.

22 Justice Belen issued a status quo injunction. And he
23 said, I don't much care about the dispute that's going on with
24 respect to the preferred, the people who are managing Gas. Mr.
25 Kertsikoff and Ms. Karastamati shall continue to manage Gas,

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1 and there won't be any interference. Yet, what Murchinson is
2 doing in your name, Your Honor, in your name, is strangling
3 Gas, which was not part of this bankruptcy.

4 They're cutting off the funds at the banks of Gas.
5 They are arresting the ships of Gas. And when Gas or its
6 subsidiaries try to stop that, they run to Your Honor, and they
7 say that that is a violation of the bankruptcy.

8 Now, Your Honor has rendered a decision on that, and
9 that is on appeal. And there should not be any more on that
10 subject. I am not saying to Your Honor that if there was a
11 wholly separate issue that had to do with contempt, that had
12 nothing to do with the issues that are being addressed here,
13 and none of them is here, that Your Honor would not have
14 jurisdiction.

15 At that point, this idea of an indicative ruling, Your
16 Honor has a lot of time to give advisory opinions, I think Your
17 Honor should resist that. But the main issues about how far
18 are they permitted to stretch Your Honor's bankruptcy to
19 parties that were not here, to parties that Your Honor had no
20 jurisdiction over, to parties that were explicitly carved out
21 of the bankruptcy, explicitly carved out, or that were the
22 subject of orders that Your Honor advertently did not disturb.

23 That is an issue that is on appeal. And I don't
24 believe that Your Honor has the jurisdiction. If Your Honor
25 has the jurisdiction, we would argue that Your Honor should be

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1 counseled not to exercise that jurisdiction and let those
2 matters proceed.

3 The comment that I made about Ms. Karastamati earlier,
4 I think, applies here. We're not here on behalf of Ms.
5 Karastamati. To the extent that they are seeking joint and
6 several liability against Provisional Holdings because of her
7 conduct, then we do want to advise Your Honor that all they are
8 arguing is that she testified truthfully in a foreign
9 proceeding to rebut what, at least that I could tell, was a
10 bald-faced lie, that Holdings somehow has its center of main
11 interest in the United States.

12 And so I think someone was called Ms. Karastamati to
13 debunk that. And that is not the subject. That should not be
14 the subject of any sanctions.

15 I'm more concerned here about this metastasizing of
16 Your Honor's order in bankruptcy. And should Your Honor wish
17 to entertain this, then I would like to show that the new
18 items, the new proceedings that they want to add in our
19 judgment, none of them should be added, and none of them should
20 be added as against Provisional Holdings, even to the extent
21 Your Honor wishes to add them.

22 In the Liberian proceeding, in the LISCR proceeding,
23 Your Honor, the entity that we were -- the respondent was
24 LISCR. The respondent wasn't Reorganized Holdings. And we
25 still don't know what happened there, Your Honor. All of the

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1 information I have is in the same record that Your Honor is
2 looking at.

3 Just, by the way, we do not represent any of the
4 parties in the LISCR proceedings or in Greece or in Germany.
5 And so we're looking at the same evidence. And we don't know
6 what happened there. It would not be the first time, Your
7 Honor, that Murchinson bribed somebody to get something.
8 Justice Belen ruled and made findings that remain in force.

9 The suggestion that they make in the reply, which we
10 didn't have a chance to respond to that somehow the arbitration
11 is like, it's, like, stayed, or they say it's of no moment, is
12 completely wrong. There's absolutely no law that says that.
13 Justice Belen's arbitration ruling is, at a minimum, a contract
14 between the parties.

15 And to the extent that Judge Liman has not confirmed
16 it, then only one of two things can be the case. If Judge
17 Liman has confirmed the award, then the preferred nominees
18 control Gas. And Holdings does not control Gas. And their
19 misuse of this bankruptcy by saying that Your Honor's
20 bankruptcy allows them to control Gas is completely wrong.

21 And insofar as the award has not been confirmed, then
22 two things are of moment. First, Your Honor has not addressed
23 any issue concerning Gas. The arbitrator did. Under the New
24 York Convention, it is entitled to be respected. It is
25 required to be on or between the parties. And the second thing

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1 is that the status quo injunction that Justice Belen entered
2 remains in force. And to the extent that it remains in force,
3 Holdings does not control Gas. It cannot control Gas. And it
4 is a misuse of the bankruptcy process to say that it does
5 control Gas.

6 So our response to LISCR is that nothing that they
7 have shown suggests that Provisional Holdings caused any harm
8 to Reorganized Holdings? It's still a black box. We still
9 have no idea what happened.

10 And as I say again, the idea that something untoward
11 happened was perfectly appropriate for them to bring the case
12 against LISCR, not against Reorganized Holdings. And what
13 they're asking Your Honor to do is impose sanctions for a
14 matter that is so far from this bankruptcy that I think it
15 erodes the whole power of the bankruptcy in the United States
16 and how other courts are going to see it. And we would urge
17 Your Honor not to do it.

18 With respect to the Marshall Islands, Provisional
19 Holdings isn't a party to that matter. Why is this motion
20 being made against Provisional Holdings? We had nothing to do
21 with it.

22 I also don't know what's going on there. All they're
23 doing is they're saying they have a question about the
24 reincorporation of the company. What does that have to do with
25 Your Honor's order? What does that have to do with the

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1 bankruptcy here? We're too far away, and we're too attenuated.

2 And it gets even worse when you move to the Greek
3 proceedings. All right. They have identified no new conduct
4 in those Greek proceedings. And so when Your Honor asked me
5 before whether, well, if there was new conduct in a new place,
6 could there be a supplemental motion, there's no new conduct
7 here. What has happened in Greece is that there have been
8 three courts in Greece who have, with respect, disagreed with
9 what Mr. Ortiz is saying.

10 He is saying that, well, Holdings was Greek, and it
11 doesn't matter because they were here. And so Your Honor has
12 complete control over anything they do. And the Greek courts,
13 two of them, in adversary proceedings, one in Piraeus, one in
14 Athens, have both said that not so fast. That there needs to
15 be recognition.

16 Now, Mr. Ortiz continues to say that he didn't really
17 mean the promise that he made, that he was going to go seek
18 that recognition, and that issue was on appeal to the Second
19 Circuit. And that issue is going to be addressed by the Second
20 Circuit, and should not be addressed, again, by Your Honor. It
21 is also being addressed in Greece, where so far no one is
22 buying what he is saying. Something like a promise is a
23 promise and that the debtor did have the right to rely.

24 Now, if I hear for the twenty-seventh time that we
25 didn't seek a stay, Your Honor, our view -- we have made this

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1 argument. It is in the briefs to the Second Circuit. That the
2 stay is inherent because he made a promise to go seek
3 recognition. He has not received that recognition. He, in
4 fact, doesn't even want to do the recognition anymore. And he
5 wants Your Honor to essentially aid and abet what he is doing.

6 Now, I see that Your Honor is looking at other things,
7 so I'm going to -- I'm going to --

8 THE COURT: No, no, I'm just, I'm looking at the
9 voluminous papers that have been submitted (indiscernible).

10 MR. SOLOMON: No, and it's huge. And I'm not trying
11 to distract Your Honor from doing that. The point I want to
12 make with respect to Greece is twofold. First, there is no new
13 there is no new conduct that he is alleging against Provisional
14 Holdings. And so therefore, no grounds for any sort of
15 supplement to the order that Your Honor has already made. And
16 second, one of the Greek proceedings, like a proceeding in the
17 United Kingdom, is a proceeding to recognize the arbitral
18 award. We again argue to Your Honor that we don't believe
19 that the bankruptcy order or the confirmation at all is being
20 undermined or challenged by the confirmation of that award.
21 Yet, in his exhibit, he wants Your Honor to sanction Holdings
22 for those confirmation arbitration confirmation proceedings.
23 We believe there's no basis for that at all.

24 We also object and want to be on record objecting to
25 this use of these transcripts that he's offering to Your Honor.

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1 They're not authenticated. I frankly don't even know what they
2 are. We find them extremely hard to read. And when Your Honor
3 tries to wade through what Ms. Karastamati said, you will see
4 that all she did was talk about the history of the company and
5 the fact that Murchinson had lied about the COMI.

6 The last of the areas is the Berenberg proceedings.
7 Okay. So one thing I need to clarify is they made an assertion
8 that Berenberg paid Reed Smith both a million dollars and then
9 500,000 dollars. The 500,000-dollar statement is wrong. It's
10 false. I have no basis to -- I just think it's wrong. I think
11 they made a mistake.

12 With respect to the million-dollar payment, before
13 anybody knew that they were going to be waiving and purporting
14 to cram down this proceeding by not going and seeking
15 enforcement elsewhere, Berenberg paid Reed Smith, and it was
16 pursuant to the following invoices. I didn't have a chance to
17 respond. Perhaps if Your Honor wants me to just send in a
18 letter, I can. But I would like to read the invoices because
19 every single one of those invoices had already been approved
20 for payment by Your Honor.

21 Your Honor will remember that we're not obliged -- the
22 arbitration proceedings were not part of the bankruptcy. But
23 Your Honor, actually, through the good offices of the U.S.
24 Trustee wanted us to submit those. And we did submit those.
25 And Your Honor had approved -- one, two, three, four, five,

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1 six -- seven separate invoices in both the second and third
2 interim fee applications. Those are at docket 776 and 1193.

3 And all of the funds that we are talking about now had
4 already been approved by Your Honor for payment by Corp. or Gas
5 to Reed Smith. And those fees, those invoices, are 950, 4543,
6 3119, 1319, 949, 9264, 5720, 7369, and 7031. And so that's
7 with respect to what they put into their reply brief that
8 somehow, there had been untoward payments to Reed Smith. Your
9 Honor had already approved all of those payments.

10 But my point is more fundamental. They are looking
11 for Your Honor to help them everywhere in the world to take
12 over Gas. To misuse the use the bankruptcy. The Berenberg
13 proceedings, which are against a bank and not against them,
14 which talk about not the Holdings accounts, but the Gas
15 accounts, that want Gas' funds not to be frozen, they want to
16 keep running back to Your Honor and saying no, expand your
17 writ. Expand your injunction. Don't even let Gas try to save
18 itself. That is improper. And we object to that. And again,
19 I say that that issue is already on appeal, and Your Honor
20 should not be addressing it again.

21 The last of the issues is the English confirmation
22 proceeding, which has not even gotten off the ground, but it is
23 the confirmation proceeding relating to the arbitration, which
24 we maintain has nothing at all to do and is an abuse of the
25 bankruptcy process for them to try -- for them to try to stop

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1 that. They are asking Your Honor to perform acts, just like
2 they're doing in Houston, but that's a separate motion here.
3 But none of this frustrates any of the retained causes of
4 action. None of it frustrates any of the key assets.

5 Your Honor never said that Gas doesn't have rights
6 under the arbitration award. Your Honor never said that the
7 preferred nominees do not have rights under the arbitration
8 award. They are entitled to protect those rights and pursue
9 those rights. And that is what they are doing. And the motion
10 that is before Your Honor is trying to stop that.

11 Your Honor will pardon me one minute. That is all I
12 have. Thank you, Your Honor.

13 THE COURT: Thank you, Counsel.

14 Would anyone else like to be heard in opposition to
15 the motion?

16 MR. CATALINA: Yes, Your Honor. Frank Catalina,
17 Rolnick Kramer Sadighi. And on this motion, I'll try to keep
18 this simple. I think what happened here is pretty simple.
19 Reorganized Holdings messed up.

20 They filed a motion that the Court -- for relief that
21 the Court has no jurisdiction to grant. Oppositions went into
22 that motion pointing that out. And on reply, Reorganized
23 Holdings asked for relief that it never asked for in its motion
24 papers. And the way that motion practice works, the way that
25 this works is a movant comes to the Court looking for relief.

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1 They ask for that in their motion papers. And the Court
2 determines whether to grant that relief.

3 And what they've admitted is that they asked for
4 relief that they're not entitled to, which is, as Your Honor
5 pointed out, to modify and supersede in its entirety an order
6 that is on appeal. I mean, there's some discussion about what
7 aspects of order on appeal, or is the Court divested of
8 jurisdiction. I mean, that is the center of the bull's eye.
9 Right. Modify or supersede the order on appeal, the Court
10 simply lacks jurisdiction to do that. I think that's clear.
11 And it's all but been admitted to by Reorganized Holdings.

12 So the simple starting point on this motion is they
13 made a motion. And as Your Honor pointed out, it's curious
14 because they had argued with regard to the personal
15 jurisdiction motion that Elaфонissos made previously. They had
16 argued that the Court lacks jurisdiction to take certain
17 actions on an order and appeal. It's curious that yet they
18 decided to put in a motion to this Court and have us all here
19 to argue it, that it's one-hundred percent on the money.
20 Bull's eye. Can't be done. So I don't think there's any
21 question as to that.

22 Now, they're asking for an indicative ruling.
23 Essentially, an advisory opinion, which wasn't asked for in
24 their moving papers but was kind of the retreat position when
25 it became clear that they had asked for relief that the Court

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1 can't grant. Looking at Rule 8008, as to indicative rulings,
2 when a motion is made that the Court doesn't have the authority
3 or jurisdiction to enter, the Court can defer considering the
4 motion. Deny the motion.

5 This is Bankruptcy Rule 8008. State that a motion
6 raises a substantial issue, which they haven't identified a
7 substantial issue here. This is just a continuance of motions
8 they had made previously. Or enter an indicative ruling.
9 State that it would grant the motion if the court where the
10 appeal is pending remands for that purpose.

11 Now, this is seeking to modify the Court's March 13th
12 order. The record has been transmitted to the district court.
13 There's a briefing scheduled now in place for that appeal.
14 That appeal is in motion. The idea that the district court
15 would remand here during the pendency of that appeal simply to
16 increase the sanctions amount, it's a waste of everyone's time.
17 Doesn't make sense. That appeal is in process. It's
18 happening. The court will either firm or reverse this Court's
19 order.

20 So the Court should let it play out. It's not relief
21 that was asked for in the motion. And the reorganized debtor
22 has now admitted that essentially, they made a mistake. They
23 shouldn't have filed this motion. The Court should take them
24 at their admission and deny the motion.

25 One other point. We raised the China Trade factors.

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1 This motion seeks to modify and supersede in its entirety this
2 order to add a whole new list of anti-foreign suit injunctions,
3 asking this Court to enjoin certain foreign actions. Now, when
4 the Court does that, the Second Circuit has said it must, must,
5 apply the China Trade factors.

6 And once again, Reorganized Holdings failed to put in
7 any kind of showing. Any argument. Put anything before the
8 Court to show that those factors -- that those factors are met.
9 This is not a discretionary thing. The Court needs to do so.

10 I did hear Mr. Ortiz say earlier that somehow parties
11 are barred from making this argument when they seek a new anti-
12 foreign injunction because it should have been raised at plan
13 confirmation. I'll note Mr. Ortiz read a several provisions of
14 the confirmation order earlier. Your Honor did not hear him
15 read a provision from the confirmation order enjoining a
16 foreign suit because there wasn't one. He's referring to -- I
17 suppose he's referring to the language in the confirmation
18 order saying related parties must cooperate with implementing
19 the plan. Well, respectfully, that's not an anti-foreign suit
20 injunction. An anti-foreign suit injunction's where the Court
21 tells somebody, subject to its personal jurisdiction, that you
22 cannot bring or continue this suit in a foreign jurisdiction.

23 And I'll also just note for the Court that in related,
24 the arbitration confirmation proceedings before Judge Liman,
25 the district court, where the appeal of the order that they've

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1 improperly tried to amend is pending right now, Judge Liman in
2 the Eletson Holdings v. Levona Holdings, 731 F.Supp.3d 531 at
3 599, noted essentially that exactly the same thing that we've
4 put in our brief, that while courts do have the authority to
5 enjoin foreign suits by persons subject to their jurisdiction,
6 that authority may only be used sparingly and only with great
7 care -- care and great restraint. And that it has to apply the
8 China Trade factors.

9 So Reorganized Holdings would like to avoid them.
10 They didn't put in any argument on it. They didn't put
11 anything before the Court that would allow the Court to even
12 make the findings that the Court would have to make in order to
13 enjoin this whole growing list of foreign suits. The Court
14 simply cannot grant the relief that they asked for.

15 So on two points, Reorganized Holdings is here asking
16 for relief that the Court cannot grant. On the first point,
17 they've acknowledged the Court can't grant it, and they've
18 tried to move the goalposts on that. On the second point, they
19 simply try to avoid it and say that from here until eternity,
20 the Court can enter anti-foreign suit injunctions against any
21 suit that Reorganized Holdings would like without the showings
22 that the Second Circuit says are necessary to do so. That's
23 not the law, and the Court should deny the motion.

24 THE COURT: Thank you, Counsel.

25 MR. CATALINA: Thank you.

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1 THE COURT: Would anyone else like to be heard in
2 opposition to the motion?

3 Okay. Counsel, would you like to be heard and reply?

4 MR. ORTIZ: Please. Good morning, Your Honor. Kyle
5 Ortiz of Togut, Segal & Segal for Eletson Holdings. I'll try
6 to be brief. The BOC Aviation case you previously cited
7 provides authority to increase sanctions after continued
8 noncompliance. And again, the Supreme Court in GTE Sylvania
9 and numerous other cases provides that people continue to be
10 bound by injunctions pending appeal. And none of these parties
11 are complying, which is why we need additional escalating
12 sanctions.

13 I'm not sure why there was all this discussion of Gas.
14 He seems to be trying to speak about Gas to kind of move the
15 playing field. Other than the English arbitration, which is
16 the only thing that relates to Gas and that's identical to the
17 Greek arbitration proceeding that was already on the list, none
18 of this relates to Gas. And the English action, Judge Liman
19 referred to as an enforcement at footnote 9 of his decision at
20 docket 295, in the Levona proceedings. So and all the other
21 relief in this motion has nothing to do with Gas. So this is
22 really just kind of a red herring.

23 The LISCR proceeding, it was just a bunch of
24 obfuscation. We know exactly what happened. The Court
25 dismissed it. And this concept that there's no new conduct,

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1 there is new conduct, Your Honor. They've been sanctioned and
2 ordered to withdraw. And those sanctions have -- they have not
3 complied with that. So the new conduct is the failure to
4 comply with your order.

5 I'm not going to get into the gross
6 mischaracterizations of the Greek proceeding because it isn't
7 relevant. What is relevant is they've been ordered to
8 withdraw, and they continue to be in contempt. And the current
9 sanctions haven't been sufficient, which is what this motion is
10 about.

11 And I just have to note, the recognition is not on
12 appeal to the Second Circuit, except in his mind. The
13 confirmation decision is what they appealed. And Your Honor
14 wrote that decision and likely remembers that there's no
15 discussion of recognition. So I will say for the twenty-
16 seventh time, although it's probably actually more than twenty-
17 seven, they didn't seek a stay. The argument he wants to make
18 about a promise, which is just the most ludicrous thing I've
19 ever heard, is the kind of argument that should have been made
20 on a motion for stay pending appeal. There is no such thing as
21 an implicit stay.

22 Mr. Rolnick's argument is essentially let it play out
23 in the district court so that they can continue to do what
24 they're doing, which, again, that's a stay. That's what
25 they're essentially trying to achieve.

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1 And I would just quickly note on the China Trade
2 factors, Chapter 11 plans and the confirmation orders regularly
3 provide for anti-suit injunctions and has never been the case
4 that a China Trade analysis is part of the confirmation record,
5 which again, it's too late. They should have raised it.

6 Then there is an injunction. It is at paragraph 12,
7 which we've talked about over and over and over again. And
8 just because paragraph 12 doesn't describe every type of
9 injunction doesn't mean that it's not enjoining people from
10 doing whatever it is that is interfering with the plan. But
11 injunctions are a regular part of confirmation orders, and this
12 is in large part due to the in rem jurisdiction of the Court
13 over the estate and all property of the estate. And the
14 importance of the administration of the estate being
15 centralized in one court, as noted in Madoff, is a different
16 analysis where a foreign action will interfere with the court's
17 exclusive jurisdiction, which, again, these parties voluntarily
18 submitted to over the estate.

19 And I would note, as the Second Circuit stated in
20 China Trade and later decisions such as Paramedics
21 Electromedicina, which is at 369 F.3d 645, and I think Mr.
22 Rolnick actually acknowledged this, "It is it is beyond
23 question that a federal court may enjoin a party before it from
24 pursuing litigation in a foreign forum."

25 Contrary to what the objectors say, though, is the

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1 Court does not need to specifically entertain China Trade
2 analysis if the factors are present. The Second Circuit said
3 in Karaha Bodas, which is 500 F.3d 111, it upheld an anti-suit
4 injunction even after finding that the district court applied
5 the wrong standard because the record was sufficiently
6 developed to demonstrate that the China Trade factors were
7 still present and also held that the discretionary China Trade
8 factors, discretionary, will tend to weigh in favor of an anti-
9 suit injunction that is sought to protect a federal judgment --
10 that was at 120 -- which is what we have here. We have a final
11 judgment. This is not a concurrent proceeding.

12 And I believe, Your Honor, that the record here is
13 more than sufficient to satisfy China Trade, although it wasn't
14 specifically gone through as was unnecessary because if that
15 argument is going to be made, it need to be made at
16 confirmation. But those factors are whether the parallel
17 litigation, and again the factors talk about parallel, not
18 final, it would, one, frustrate a policy in the adjoining
19 forum. I think here we have been through this section. 1141,
20 1142, and clearly ignoring the binding nature of a Chapter 11
21 plan would apply as frustrating the policy that Congress set
22 out in the Bankruptcy Code, as well as the policy of having a
23 centralized form with exclusive jurisdiction to address all
24 claims against the estate.

25 Two, be vexatious. This could not be more clearly the

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1 case here.

2 Three, threaten the issuing courts in rem or quasi in
3 rem jurisdiction. The entire purpose of Chapter 11 is a party
4 puts its property under the control of the bankruptcy court,
5 and these clearly undermine the court's in rem jurisdiction.
6 And the confirmation order clearly preserves this Court's
7 jurisdiction.

8 Four prejudice. Other equitable considerations. If
9 one can just relitigate forever in other courts, it totally
10 upsets the resolution and finality of the Chapter 11 process
11 and in this case, the 53.5 million spent.

12 And finally, the fifth factor is the resultant delay,
13 inconvenience, expense and consistency, or race to judgment.
14 Delay, inconvenience, expense, and inconsistency is a spot-on
15 description of their strategy. The record is clear that is the
16 goal of all of this, from their perspective. The Second
17 Circuit also stated in that Paramedic's case, "There's less
18 justification for permitting a second action, as here, after a
19 prior court has reached a judgment in the same issues", and
20 then an anti-suit injunction may be needed to protect the
21 court's jurisdiction once a judgment has been rendered.

22 They also concluded that while principles of comity
23 weigh heavily in the decision to impose a foreign anti-suit
24 injunction, where one court has already reached a judgment on
25 the same issues involving the same parties, consideration of

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1 comity of diminished force. Second Circuit also said in
2 Motorola it is well established that orders of foreign courts
3 are not entitled to comity if the litigants who procured them
4 have deliberately courted legal impediments to the enforcement
5 of a federal court.

6 So Your Honor, I didn't want to get into all that
7 because I don't think any of it's relevant. But it's too late.
8 It does not apply. And even if it did, it has been satisfied.
9 That's all I have on this, unless Your Honor has questions.

10 THE COURT: Thank you, Counsel.

11 MR. ORTIZ: Thank you, Your Honor.

12 MR. SOLOMON: Your Honor, this is Lou Solomon. I'd
13 like to correct just a few facts. I'll be under a minute, if
14 Your Honor -- if Your Honor --

15 THE COURT: Please.

16 MR. SOLOMON: Thank you. The first issue is that in
17 BOC, the BOC Aviation, there was no appeal in that case. So we
18 recognize that Your Honor relied on that case. But there was
19 no appeal there. And in fact, what Judge Liman independently
20 said is that if we have an issue with Your Honor's order, the
21 answer is to appeal or seek a stay. And throughout Mr. Ortiz's
22 arguments, he seems to say that by not seeking a stay, you lose
23 your right to appeal. There's no law. It's completely
24 unconstitutional, actually, and it's incorrect.

25 Second, he says Gas isn't really an important part of

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1 it. I'd love to hear him withdraw any motion he has here
2 concerning Gas. In fact, he hasn't been accurate with the
3 facts. The English proceeding is a proceeding that is on his
4 list that he wants Your Honor to stop is a proceeding by Gas.
5 The Berenberg proceeding includes a proceeding by Gas. The
6 Texas actions are involved Gas, and all but one involve the Gas
7 ships.

8 So what he said is not accurate. And let me
9 explain -- let me leave it at that. With respect to whether or
10 not you're the promises that they made and the international
11 comity required is not a matter on appeal. Mr. Ortiz has not
12 read the briefs. We've cited to Your Honor to the briefs.
13 We're happy to identify the page and page and page that are
14 making exactly those arguments to the circuit.

15 And finally, I do object behalf of Provisional
16 Holdings to Mr. Ortiz's attempt, now, in a reply on an argument
17 that he didn't put anything in his brief and he didn't put
18 anything in his opening argument to argument to try to
19 articulate the factors that would have been needed to address
20 the international comity issue. And I object both in terms of
21 process, but more importantly, Your Honor, that is an issue on
22 appeal. Thank you.

23 THE COURT: Thank you. Who is currently controlling
24 Gas on a day-to-day basis?

25 MR. SOLOMON: so as much of it has not been interfered

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1 with by Murchinson, it is being controlled by the parties who
2 are identified by Justice Belen in his status quo injunction.
3 So those are the Ms. Karastamati and Mr. Kertsikoff that are
4 controlling it. But what Reorganized Holdings has arrested Gas
5 ships. And I don't know how to answer Your Honor's question
6 when it comes to that. They've blocked the Gas bank accounts.
7 And so that is interfering with the operation day-to-day.

8 THE COURT: Well, we'll hear about that in the next
9 motions, I'm sure.

10 MR. SOLOMON: Thank you.

11 MR. CATALINA: Your Honor, if I may very briefly just
12 a quick remark.

13 THE COURT: Please.

14 MR. CATALINA: I want to --

15 THE COURT: Identify yourself for the record, counsel.

16 MR. CATALINA: Sorry. Frank Catalina, Rolnick Kramer
17 Sadighi. I just want to reiterate and make the objection to
18 Mr. Ortiz trying to go through the factors that would be
19 necessary to enter all these foreign suit injunctions at an
20 oral argument after full briefing on this record and just point
21 out Mr. Ortiz went through certain discretionary factors that
22 courts apply in the China Trade test after getting over the
23 threshold requirement that they meet two factors, which are the
24 parties are the same in both matters, and resolution of the
25 case before the enjoining court is dispositive of the action to

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1 be enjoined.

2 And just as to the second threshold issue there, I
3 just want to point out, and we pointed this out in our papers,
4 but the application of foreign securities or corporate law is
5 certainly not an issue that can be resolved in this court. And
6 as they put in their disclosure statement they acknowledged
7 that extraterritorial recognition of plan confirmation was
8 uncertain. And they acknowledged that a foreign court may
9 refuse to recognize the effect of the confirmation order. It's
10 a tacit admission that resolution of the case before the
11 enjoining court is not dispositive of the action to be
12 enjoined. Thank you.

13 THE COURT: Thank you, Counsel.

14 MR. ORTIZ: Your Honor --

15 THE COURT: Anyone else wish to be heard?

16 MR. ORTIZ: Sorry. Very briefly, just that last
17 comment. You do not need recognition for parties that are
18 subject to the jurisdiction of this Court that sought the
19 jurisdiction of this Court. So and then for that party to show
20 up and do exactly what your confirmation order said, it's not
21 allowed to do. So that's all I want to say.

22 THE COURT: Thank you, Counsel.

23 Okay. The Court will take the motion, which is agenda
24 item number 2, found at under docket number 1602, the Court
25 will take the motion under advisement.

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1 Let's proceed to agenda item 3.

2 MR. ORTIZ: Thank you, Your Honor. Agenda item 3 is
3 the what we're calling the vessel arrest motion filed the
4 docket 1605. The vessel arrest motion, Your Honor, relates to
5 oppositions being put in in the name of certain related
6 parties, in the former principals, in the arrest of certain
7 vessels, including the Kalolimnos in Panama and the Kinaros and
8 Ithacki in Texas. I probably said all of those wrong. No
9 opposition or response was put in by the former principals
10 Vasily Kazakov, Vasily Petrovich and Laskarina Kiritimati with
11 regard to any of the arguments concerning their lack of
12 compliance with the plan for among other things, claiming to
13 have the authority to hire counsel for Eletson Corp., a one-
14 hundred percent owned subsidiary of Eletson Holdings. The
15 interest in which transfer to Holdings on the effective date,
16 consistent with the language in section 5.2 of the plan and
17 paragraph 7 of the confirmation order and Section 1141(b) and
18 (c) of the Bankruptcy Code, which is clear and unambiguous.

19 Counsel for the attorneys purporting to represent the
20 Kimolos, which is one of the four SMEs, Your Honor, did ask for
21 an adjournment until the next hearing on May 28th, which we
22 were happy to grant. Again, the principals did not object to
23 the relief or appear to argue their actions in connection with
24 that vessel were not in violation of the plan and confirmation
25 order. Thus, we gave those law firms an adjournment so they

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1 can determine how to proceed following any ruling from this
2 Court, particularly with regard to the clear and unambiguous
3 standard following the outcome of this hearing, whatever it may
4 be, before they may be subject to sanction.

5 With regard to the three vessels in Texas, Your Honor,
6 again, the principals named in the motion did not appear to
7 argue that their actions or inactions are not inconsistent with
8 the plan or confirmation order. The only parties that did
9 appear to defend themselves were the law firms hired to contest
10 the arrest proceedings, necessitated by the lack of cooperation
11 with the plan and confirmation order. These law firms were
12 engaged by, among other, Your Honor, Eletson Corp. and Eletson
13 Gas. They make no attempt -- in fact, they just ignore it --
14 to argue that anyone with authority engaged them on behalf of
15 Eletson Corp., as Your Honor is well aware. Again, Corp. is
16 one hundred percent subsidiary. Section 5.2(c) of the plan
17 vested it in Holdings, thus claiming in proceedings in the
18 United States where the confirmation order is unquestionably
19 enforceable and acting on behalf of Corp. is inconsistent with
20 the plan and the multiple subsequent orders in furtherance of
21 confirmation. That is clear and unambiguous.

22 Judge Liman also held in a recent decision on May 6th,
23 2025, at docket 341, in the district court confirmation vacatur
24 proceedings directing Reed Smith to produce documents, "The
25 only clients that Reed Smith has represented in this proceeding

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1 are Eletson Corp. and Eletson Holdings, and the Court has
2 determined that Reed Smith may not represent either."

3 Why the law firms purporting to represent Eletson
4 Corp. without Holding's authorization or consent think they are
5 any differently situated is unclear, for the identical
6 reasoning Judge Liman found that Reed Smith can't represent
7 Corp. in the district court, namely because of the ownership
8 and management changes provided for in the plan. The law firms
9 cannot represent Corp. in the arrest proceedings.

10 Their arguments concerning Gas fare no better and
11 indeed were recently rejected by the Southern District of Texas
12 in the Kithara matter, where the Court found, by preponderance
13 of the evidence, that the Kithara Gas and other plaintiffs
14 represented by firms engaged by the current owners recognized
15 by this Court as the most-effective-date owners of Eletson are
16 entitled to attachment of the vessels. Now, the Court did go
17 on to note that there are open questions about the ownership of
18 the preferred shares and that it will ultimately defer to Judge
19 Liman in the vacatur proceedings to finally resolve those
20 questions.

21 I find it somewhat remarkable that the law firms
22 attempt to argue to this Court, which has intimate familiarity
23 with the status of the proceedings before Judge Liman, that
24 findings of the arbitrator are somehow binding, despite Judge
25 Liman ruling otherwise, and completely ignoring the fact that

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1 Judge Liman sua sponte on February 14th made clear that he has
2 not confirmed the award and that the confirmation remains
3 subject to resolution of the pending motion for vacatur to
4 determine if the award that they want this Court to give full
5 effect to was procured by fraud. The district court has made
6 clear that as of today, it has not confirmed anything, much
7 less the findings that Judge Liman explicitly stated he's not
8 confirming.

9 So the law firms, and more so their clients, are the
10 ones that are attempting a flagrant end around the lack of
11 confirmation of the award so they can act as if those
12 proceedings have ended and the award has been confirmed and
13 that the Cypriot nominees, despite not being a party to the
14 confirmation proceedings, can enforce upon it. Additionally,
15 enforcement is stayed under Your Honor's stay order dating back
16 to April of 2023.

17 And to the extent there's any question whether efforts
18 to change the board in February 2024 were efforts to enforce,
19 Judge Liman laid that question to rest when we referred to such
20 actions as enforcement actions in his opinion and order entered
21 on March 24th, 2025 at district court docket 295, denying Reed
22 Smith's motion for a stay pending appeal of his February 14th
23 decision, displacing Reed Smith as counsel of record.

24 Specifically, at footnote 8, Judge Liman stated, "The
25 alleged Cypriot nominees issued formal board resolutions and

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1 corporate records in February 2024, in reliance on the court's
2 February 9, 2024 confirmation decision purporting to change the
3 share registry and board of directors of Eletson Gas to reflect
4 the relief they believe they obtained through the award and to
5 authorize themselves to enforce it."

6 Now, Your Honor, Judge Liman is not making any ruling
7 there, but he is clearly indicating a belief that the actions
8 taken in February 2024 were actions taken to enforce the award.
9 You may remember that the crux of the argument made to this
10 Court by the former owners in connection with the stay
11 violation motion earlier this year was that the February 2024
12 actions were not an effort to enforce, likely because they are
13 aware that that would violate the stay order.

14 So to the extent they claim to have authority to
15 replace the board, that action was taken in violation of the
16 stay and in our view is void. Even if they had properly
17 replaced the board members appointed by the preferred shares,
18 they would not have been able to hire counsel consistent with
19 the LLCA, because that is a fundamental action requiring the
20 consent of the Holdings-appointed director, which, following
21 the effective date in the plan and the governance changes
22 detailed in the motion reply is Len Hodgkinson.

23 The argument that Gas is not a subsidiary of Holdings
24 is a new argument invented post-confirmation to avoid the
25 consequences of the plan and is inconsistent with the former

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1 owner's own statements in the 2015.3 reports, the schedules,
2 and the DIP motion filed with this court. They're also playing
3 the same games they've played by not having the former
4 principals respond. Instead, respond through the law firms.
5 The principals, acting through positions that they no longer
6 hold, are violating the order and by taking the direction of
7 the law firms are violating their orders as well.

8 With regard to the law firms' arguments on whether
9 there is clear and unambiguous language applicable to them, the
10 Court can give them one last chance. If an order is entered
11 against the principals for their conduct in these arrest
12 proceedings, which they defaulted on, the law firms can then
13 determine if that creates clear and unambiguous guidance and
14 govern themselves accordingly.

15 Again, I note we spoke to the counsel for the law
16 firms in the Panama proceeding and agreed to adjourn the motion
17 against them that they would have the benefit of this ruling,
18 whatever it ends up being and could determine how to act. We
19 believe that the numerous orders of this Court are clear and
20 unambiguous already, but to the extent it is unclear, entry of
21 the order against the against the principals here, if the Court
22 determines to enter one, should put the law firms on
23 sufficiently clear and unambiguous notice, prior to imposition
24 of any sanctions. Unless you have any questions, Your Honor,
25 I'll stop there.

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1 THE COURT: Well, in response to my prior question, or
2 building off my prior question, in your view, who should be
3 operating Gas on the day-to-day basis?

4 MR. ORTIZ: Well, in our view there's four directors
5 that are appointed by the preferred shareholders, and there's
6 two that were appointed by Holdings. The two that had been at
7 Holdings was, I think, Laskarina Karastamati and Vassilis
8 Kertsikoff. After the effective date, that was removed. I
9 think the debate is who are the proper board members --

10 THE COURT: Right.

11 MR. ORTIZ: -- for from the preferred, and they have a
12 number of arguments. I mean, that, interestingly, they kind of
13 work against each other. So there's this argument that there's
14 this status quo injunction. Well, if there's a status quo
15 injunction, the status quo was that it's the four Levona
16 directors. They then, in their own mind, kind of violated the
17 status quo by doing what they did in February 2024. We think
18 that what they did in February 2024 is void because it violated
19 your stay order.

20 And I realize that that's an issue that's been
21 presented to you and not yet resolved. But in our view,
22 because they don't have an award to enforce, despite their
23 effort to enforce it nonetheless, it is what it was, which is
24 that there was the four Levona directors, and now there's
25 another director that's been appointed by Holdings. And that

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1 is what should control the entity.

2 Now, it doesn't, which is kind of the purpose of the
3 arrest proceedings. And that is why we think that the efforts,
4 particularly by Mr. Kertsikoff and Ms. Karastamati, as still
5 claiming to be the Holdings-appointed board members in pursuing
6 these actions is clearly a violation. But so we do believe
7 that the board is properly constituted as the four Levona and
8 then the I think it's Len Hodgkinson that was appointed by
9 Holdings post-effective date.

10 Now, I think the court in Texas kind of nailed it in
11 that if Judge Limon ultimately determines to confirm the award
12 and declines to vacate because he ultimately determines that
13 there wasn't fraud, then there would be the ability to have a
14 change at that point. But that, as of today, in our view, is
15 who should control and who should be operating Gas.

16 THE COURT: Have all the decisions from the vessel
17 proceedings been submitted to the Court?

18 MR. ORTIZ: To -- I mean, so --

19 THE COURT: To me. To this Court.

20 MR. ORTIZ: Yes.

21 THE COURT: Okay. Just wanted to make sure I had all
22 of them.

23 MR. ORTIZ: I don't think there was anything that
24 happened in the last day or two. What does he -- right. And
25 by the way, I just should note that our view of Your Honor's

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1 stay order is that even after confirmation, there's another
2 step because it's supposed to come back to this court.

3 THE COURT: No, understood. And that's related to the
4 separate motion.

5 MR. ORTIZ: Right. Right.

6 THE COURT: And in your view, Corp. is governed by its
7 new board?

8 MR. ORTIZ: Corp., I don't think there's -- I think
9 it's crystal clear there's no proceeding in front of Judge
10 Liman or anywhere else that could change that. I did see in
11 one of the responses some kind of absurd argument that
12 Provisional Holdings is the entity that these things are
13 subsidiaries of, but that's just completely inconsistent with
14 the plan. I think the plan at Section 5.2(c) is very clear
15 that all of the subsidiaries move to Holdings. And I think in
16 the motion, we go through all of the various governance changes
17 that were made to implement that.

18 We also do have -- Adam Spears is now the AOR of
19 Corp., although I guess not anymore because then it got moved
20 to the Marshall Islands, and they don't have that concept. But
21 we have the certificates of incumbency. We've managed to,
22 despite all of their efforts, get control of certain aspects of
23 Corp.. Not all of it, and they're still out there representing
24 that they control it, but I think Corp. is crystal clear in
25 just the plain language of the plan, And there isn't any need

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1 to, you know, look at what's happening in happening in front of
2 Judge Liman for that.

3 THE COURT: Okay. Thank you, Counsel.

4 MR. ORTIZ: Thank you, Your Honor.

5 THE COURT: Would anyone else like to be heard in
6 connection with the motion?

7 MR. BEHLMANN: Good morning, Your Honor. Andrew
8 Behlmann from Lowenstein Sandler on behalf of Jackson Walker
9 and Royston Rayzor, the law firm respondents in connection with
10 the Southern District of Texas vessel arrest proceedings.

11 One quick factual point, Your Honor. I just wanted to
12 draw a distinction that I think got very muddled in the
13 reorganized debtor's argument. And that is the two law firm
14 respondents that we represent, they represent three of the
15 SMEs, three of the companies that own the ships, in the vessel
16 arrest proceedings. That's Kithnos Special Maritime
17 Enterprise, Kithara Gas Shipping Company, and Ithaki Gas
18 Shipping Company, they do not represent and do not purport to
19 represent Eletson Corp. So I don't know who Mr. Ortiz was
20 referring to as taking action or purporting to represent
21 Eletson Corp. or Eletson Gas itself. Our clients represent
22 those three SMEs and only those three SMEs.

23 A lot has been said in the papers on this motion.
24 Frankly, a lot has been said this morning. I'm certainly not
25 going to restate it all, being mindful of the fact that the

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1 Court has an 11:30. And in a moment, I'm going to address a
2 couple of key themes that underpin this matter that I think
3 should result in no sanctions being awarded. But before
4 addressing the substance of docket 1605, I think some context
5 is very important here.

6 The law firm respondents are in a much different
7 position than the parties you've heard so much about this
8 morning. The reorganized debtor seeks to paint every single
9 respondent on all four of these motions with the same brush.
10 That's not correct, and that's really not correct here and with
11 respect to the vessel arrest proceedings.

12 The law firm respondents represent the three SMEs I
13 mentioned before that are underneath Eletson Gas in defending
14 vessel arrest proceedings that are pending in the Southern
15 District of Texas. They haven't brought any new proceedings
16 there. They haven't brought any new proceedings anywhere.
17 They're merely responding. They're defending the vessel arrest
18 proceedings, and they're aiding the nondebtor SMEs in
19 exercising their due process rights. So I think that that bit
20 of context is important because we're in a vastly different --
21 almost on a vastly different island than any of the other
22 respondents on the other motions.

23 On the merits of this motion, as baseline, to grant
24 the sanctions the reorganized debtor's asking for, the
25 reorganized debtor bears the burden of demonstrating by clear

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1 and convincing evidence that there was a violation of a clear
2 and unambiguous order. The reorganized debtor, in our view,
3 has not carried that burden and cannot carry that burden. Why?

4 Well, first, the reorganized debtor would have to --
5 would have the Court believe that the law firm respondents are
6 just rogue actors running around, trying to exercise control
7 over property of the reorganized debtor's estate. That's not
8 correct. Reaching that conclusion requires just flatly
9 ignoring the family tree in which the reorganized debtor
10 resides. And that family tree is fairly straightforward.

11 You've got the reorganized debtor, Eletson Holdings,
12 which, as we understand, owns the common equity interests in
13 Eletson Gas LLC, the Marshall Islands entity, which in turn
14 owns a number of other entities. It wholly owns, among others,
15 twelve special maritime enterprises, including the three that
16 our two clients represent, and various other entities that own
17 ships. Those are what we're calling the SMEs, the special
18 maritime enterprises.

19 The SMEs are not debtors. Eletson Gas is not a
20 debtor. And the law firm respondents represent three of those
21 nondebtor SMEs in the vessel arrest proceedings. And it's
22 important to note again they did not commence those proceedings
23 offensively. They showed up to defend them on behalf of the
24 SMEs.

25 The subject matter of those proceedings is control

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1 over ships that are owned by the SMEs themselves. They're not
2 owned by the debtor. They're not owned by Eletson Gas. The
3 nondebtor SMEs' assets remain their assets. They are not
4 property of the estate. They never were property of Eletson
5 Holdings bankruptcy estate.

6 But the debtors would like the -- the debtor would
7 like the Court to essentially treat those ships, treat the
8 property of those nondebtor SMEs, a few steps down the
9 corporate ladder as de facto property of the estate, and
10 therefore find that they're shielded by the plan and the
11 confirmation order. That's just not correct. That's not the
12 law. That's not what happened under the plan and the
13 confirmation order.

14 Neither the nondebtor SMEs, nor nondebtor Eletson Gas
15 were substantively consolidated with the debtor under the plan.
16 All the plan and confirmation order did was reconstitute the debtor's
17 common units in Eletson Gas in the reorganized debtor. The
18 only piece the debtor owned was the common units. Yet, you
19 have the reorganized debtor conflating that whole structure and
20 essentially asserting that because it owns those common shares
21 in Eletson Gas, it by default controls Eletson Gas. Controls
22 the SMEs. Controls the ships.

23 In response to one of Your Honor's questions, I think
24 you heard from Mr. Ortiz a few minutes ago that there is an
25 open question. There is an open dispute about whether the

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1 debtor actually does control Eletson Gas. You've seen a lot of
2 paper on it. There's been a lot of paper filed in other places
3 as well. But there's also an arbitral award that found that
4 the debtor doesn't control Eletson Gas. That the preferred
5 shares did not in fact vest in the debtor and did in fact vest
6 in the Cypriot nominees.

7 That brings us to the second sort of overarching theme
8 in this matter. And the issue before Your Honor is not really
9 who controls Eletson Gas. The debtor would like it to be. The
10 debtor would like Your Honor to make a decision today that
11 because the common shares revested in the debtor on the
12 effective date, that the debtor just controls Eletson Gas and
13 that's it and we can all go on our merry way.

14 The real issue, though, is whether there is a dispute
15 at all over who controls Eletson Gas. And the unequivocal
16 answer to that question is yes. You've heard pieces of it
17 here. You've heard pieces of it in the papers. You've read
18 pieces of it in the papers. There are conflicting views of
19 what the Eletson Gas LLC agreement says. You heard Mr. Ortiz
20 question the Cypriot nominees' appointment of directors last
21 year. You've read about the validity of the purported consents
22 being proffered by the debtor. You've read about the
23 enforceability and the binding effect of the arbitration award.

24 But there are already proceedings ongoing in two
25 separate Article III courts with respect to that issue. You've

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1 got the matter before Judge Liman in this district, who's
2 already partially confirmed an arbitral award. We recognize
3 there's no judgment entered yet, but he's already partially
4 confirmed the arbitral award, finding that the Cypriot
5 nominees, not the debtor, owned the preferred shares that, in
6 turn, gives --

7 THE COURT: Well, you said it's subject to the vacatur
8 proceeding based on fraud, potential fraud.

9 MR. BEHLMANN: Understood. And that is -- and that is
10 the current posture of that proceeding, that there is a motion
11 pending to vacate the award. But that's the epitome of a live
12 dispute. And then obviously, the second set of proceedings are
13 in the Southern District of Texas, where the issue of who
14 controls Eletson Gas is going to be central to the resolution
15 of the vessel arrest proceedings.

16 What I think is going on here, though, is the
17 reorganized debtor, perhaps because it doesn't like the way
18 those proceedings are going, perhaps because it just wants to
19 short circuit them, is now trying to use the plan and
20 confirmation order as a pretext to do an end run around the
21 judicial process in those two Article III courts in the
22 separate proceedings that are pending there and just have this
23 Court legislate the outcome of all those proceedings in one
24 fell swoop.

25 There are two recent orders from those courts. You

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1 heard pieces of one from Mr. Ortiz a moment ago. Both issued
2 in the last two weeks that put a just a giant exclamation point
3 on that issue. The first of those on May 6th, nine days ago, I
4 think it was dated May 5th, so nine or ten days ago, Judge
5 Ellison in the Southern District of Texas issued a two-page
6 order in the Kithara vessel arrest proceeding. We filed it
7 here for Your Honor's convenience in support of judicial notice
8 at docket 1660, exhibit A.

9 In that order, Judge Ellison did, as Mr. Ortiz
10 mentioned, deny the motion to vacate the arrest, but he did so
11 without prejudice. And to put a slightly finer point on that
12 and to put a finer point on the piece of that order that Mr.
13 Ortiz paraphrased a few minutes ago, Judge Ellison found that,
14 and I'll quote, "There are open questions about the ownership
15 of the preferred shares of Eletson Gas that may impact the
16 lawfulness of the arrest, since the Court" is in the best
17 position to resolve these questions -- "is not in the best
18 position to resolve these questions, it will defer to Judge
19 Liman's ruling on the confirmation or vacatur of the JAMS
20 arbitration award."]

21 The court then went on to state that, claimant may
22 file a new motion to vacate after Judge Liman enters final
23 judgment as to the arbitration award, clearly contemplating a
24 prospect that Judge Liman ultimately enters final judgment.
25 Confirms the arbitration award. And now you'll have the SMEs

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1 coming back and saying, okay, we'd like to vacate the arrest.
2 And obviously, the arbitration award Judge Ellison referred to
3 as the September 23rd award that found that the Cypriot
4 nominees, not the debtor, owned the preferred shares and
5 controlled the board.

6 Three days later, on May 9th, Judge Liman entered an
7 order granting in part a motion by the Cypriot nominees to
8 intervene in the proceedings pending before him with respect to
9 the arbitral award. He denied the motion to the extent the
10 Cypriot nominees sought leave to intervene to confirm the
11 award, but he granted the motion to permit them to step in,
12 intervene, and oppose Levona's motion to vacate the award.

13 Now, with those parties at the table, that proceeding
14 pending before Judge Liman, and obviously a very active
15 proceeding, rather than letting that process play out in an
16 Article III court, the reorganized debtor is simply attempting
17 a quintessential end run by asking the Court to sanction anyone
18 and everyone involved in a live dispute that remains very much
19 ongoing in other fora. Sanctioning lawyers will effectively
20 preordained the outcome of the arbitration confirmation
21 proceeding, the vessel arrest proceedings, presumably other
22 things, and it's simply inappropriate.

23 So to tie all of that together, to prevail on this
24 motion, the reorganized debtor needs to show that the
25 confirmation order was clear and unambiguous in shielding

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1 nondebtor entities, the SMEs, and their assets, the ships, from
2 nonbankruptcy legal proceedings. And they have to show by
3 clear and convincing evidence that the parties they're seeking
4 to sanction, in this case, Jackson Walker and Royston Rayzor,
5 violated that order. They haven't done that because they can't
6 do that.

7 All the plan vested in the debtors with respect to
8 Eletson Gas was a block of common shares, not the assets of
9 Eletson Gas. Not the assets of the SMEs. Neither the plan nor
10 the confirmation order precludes nondebtor parties from
11 defending against what they believe to be baseless legal
12 proceedings involving other nondebtors in nonbankruptcy fora.

13 There's no evidence, much less any clear and
14 convincing evidence, to support an award of sanctions against
15 anyone involved in the vessel arrest proceedings. There was no
16 clear and unambiguous order to violate. So by definition,
17 there was and can be no violation. Perhaps paradoxically, in
18 light of all that, the only really potentially sanctionable
19 conduct before Your Honor on this motion is the motion itself,
20 which essentially asks you to pretend that the assets of
21 various nondebtors are property of the estate. Right. The
22 plan gets confirmed, and magically, everything just rolls up
23 into the debtor and impose onerous monetary and other sanctions
24 on nondebtor parties and their counsel in an effort to thwart
25 the proceedings that are ongoing in other fora and have been

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1 for several years. Thank you, Your Honor.

2 THE COURT: Thank you, Counsel.

3 Would anyone else like to be heard in opposition to
4 the motion?

5 MR. SOLOMON: Your Honor, this Is Lou Solomon. Mr.
6 Ortiz talked about the status quo injunction in the lift stay.
7 That does come up in the motion against us, and so I would like
8 to just reserve my response to him until then, if that's
9 acceptable to Your Honor, or I'll do it right now.

10 THE COURT: That's fine. You can reserve it.

11 MR. SOLOMON: Thank you, Your Honor.

12 THE COURT: Thank you.

13 Okay. Mr. Ortiz, would you like to like to be heard
14 in reply?

15 MR. ORTIZ: Yeah. Thank you, Your Honor. Kyle Ortiz
16 of Togut, Segal & Segal for Eletson Holdings. I'll try to be
17 brief. I'm sensitive that you have an 11:30.

18 Mr. Behlmann says the law firms do not represent Corp.
19 And you know, he's right. I made a mistake. That is not
20 precisely. They do. They have an engagement letter with Corp.
21 But the law firms are taking the position in these proceedings
22 that their clients control the crew. And I don't think anyone
23 disputes that the crews are employed by and staffed by corp.
24 So if you're -- they're saying that your clients are in charge
25 of the crew, you're they're essentially representing Corp.

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1 He talks about the family tree and the twelve special
2 maritime enterprises. And again, this is this concept that
3 there's a difference between a debtor and a nondebtor. That
4 was a distinction that mattered before November 19th and is a
5 distinction that doesn't have as much relevance, if any, now
6 because section 5.2 vested all interest. And it's important to
7 note that it invested all interest in both direct and indirect
8 subsidiaries. And that the LLCA that forbids them from hiring
9 or firing counsel without the consent of the common director
10 encompasses all of the Gas company subsidiaries that control
11 the ships.

12 I think there's a lot of stuff about what was in
13 Justice Belen's award. But again, as Your Honor noted, Judge
14 Liman has not confirmed that. He has very specifically not
15 confirmed that. And that argument has been made so many times
16 that he felt compelled to sua sponte make that very clear on
17 February 14th.

18 And they simply just don't address that, even in their
19 view of the world. Even in their view of the world, where they
20 enforce the award and change the board, they still couldn't
21 hire or fire counsel without the consent of the Holdings board
22 member under section 3.2 of the LLCA.

23 So what the plan, in our view, ultimately did, as the
24 world stands today -- and again, I will acknowledge it can
25 change if Judge Liman does confirm an award and it comes back

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1 to you and you make your decision and then they enforce. But
2 what the plan did is it put the two pieces together. There is
3 the four Levona-appointed directors and now the Holdings
4 director, appointed by us, which is why we ultimately think
5 that we have authority over these entities, Your Honor. Thank
6 you.

7 THE COURT: Thank you, Counsel.

8 Mr. Behlmann, did you want to respond on that point,
9 the LLCA and -- the LLCA and the consent issue?

10 MR. BEHLMANN: The only thing I think I would say,
11 beyond what we've said in our papers about the purported
12 consents and about the LLCA, is that the plan -- Eletson Gas
13 was not a debtor in this case. So to say that the plan
14 essentially eliminated the LLC agreement of a nondebtor entity
15 that was not before this Court simply seems like a legal
16 fiction.

17 The other issue, I think, is that the --

18 THE COURT: Oh, the plan has the -- the plan and the
19 confirmation order have effect beyond just the debtors.

20 MR. BEHLMANN: Understood. But the only thing they
21 can really do with respect to the debtor's property is reinvest
22 whatever the debtors had that was property of the estate. When
23 you have a nondebtor that's not before the Court, you can't
24 simply wipe out their LLC agreement, amend their LLC agreement,
25 without, I guess, their consent or that party having agreed to

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1 do so.

2 And there was nothing to that effect in the plan
3 supplement. There was no amended LLC agreement that I'm aware
4 of of Gas that was included in the plan or the plan supplement.
5 Mr. Ortiz, I think, is stretching 5.2 a little bit beyond its
6 realistic boundaries.

7 All that being said, I think these are still issues
8 that are more appropriately resolved by Judge Liman at some
9 point in connection with the potential confirmation of the
10 arbitral award, the --

11 THE COURT: Okay.

12 MR. BEHLMANN: -- ultimate question of who controls
13 Gas and who controls the SMEs.

14 THE COURT: Thank you, Counsel.

15 MR. BEHLMANN: Thank you, Your Honor.

16 THE COURT: Why don't we take a fifteen-minute break
17 so I can do my other hearing, and then we'll reconvene for the
18 final agenda item.

19 MR. ORTIZ: Thank you, Your Honor.

20 THE COURT: Just so the record is clear, the Court
21 will take this motion under advisement as well.

22 We'll reconvene at 11:45 for agenda item number 4.

23 MR. ORTIZ: Thank you, Your Honor.

24 THE COURT: Thank you, everyone.

25 (Recess from 11:32 a.m., until 12:08 p.m.)

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1 THE COURT: And we're back on the record in case
2 number 23-10322. I think we're up to agenda item number 4.

3 Counsel, would you like to begin?

4 MR. BEHLMANN: If I may, Your Honor, just very
5 briefly, may I be heard for forty-five more seconds on agenda
6 item 4? I apologize. I just wanted to clear up one thing from
7 the last discussion.

8 THE COURT: You mean agenda item 3.

9 MR. BEHLMANN: Sorry. Agenda item 3.

10 THE COURT: Okay.

11 MR. BEHLMANN: Just very, very quickly on the
12 retention of counsel issue, which was an issue that the
13 reorganized debtor raised for the first time on reply, I did
14 want to point out that the LLCA provision they point to is in
15 the Eletson Gas LLCA. Our clients were not retained by Eletson
16 Gas. They were retained by SMEs beneath Eletson Gas. They
17 were retained by an officer, an authorized officer, of each of
18 those SMEs. And the provision that the debtor points to with
19 respect to the Eletson Gas LLCA refers to the capital-C
20 company's independent auditors or outside legal counsel. The
21 company in that LLC has a definition that does not include the
22 three SMEs in question here.

23 That is the only thing I wanted to add, Your Honor.

24 THE COURT: Thank you, Counsel.

25 MR. ORTIZ: Your Honor, I apologize, if I could just

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1 very briefly respond to that in maybe ten seconds.

2 THE COURT: Please identify yourself for the record.

3 MR. ORTIZ: Sorry, Your Honor. Kyle Ortiz of Togut,
4 Segal & Segal for Eletson Holdings. The LLCA that he is
5 referring to governs the group companies, which is all of the
6 subsidiaries below it. That's all.

7 THE COURT: Thank you. Okay. Would you like to
8 proceed?

9 MR. ORTIZ: thank you, Your Honor. Good afternoon.
10 Kyle Ortiz of Eletson Holdings. That brings us to the fourth
11 and last, which is the motion for an entry of an order
12 compelling Reed Smith to implement the plan and imposing
13 sanctions, which was filed at docket number 1607. And for
14 that, I'm going to hand it over to my partner, Bryan Kotliar.

15 THE COURT: Great.

16 MR. KOTLIAR: Good afternoon, Your Honor. For the
17 record, Bryan Kotliar of Togut, Segal & Segal on behalf of
18 Holdings. Can you hear me?

19 THE COURT: Yes.

20 MR. KOTLIAR: Okay. Thank you. Holdings filed the
21 motion to compel Reed Smith to implement the plan by
22 withdrawing from any representations or purported
23 representations of Holdings or its affiliates or subsidiaries,
24 like Corp. and Gas, and from representing persons adverse to
25 Holdings, like Provisional Holdings.

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1 The motion is at docket Number 1607. It's supported
2 by my declaration at 1608. Reed Smith filed an objection, the
3 only objection that was filed to the motion, on May 6th at
4 docket number 1645. And Holdings filed its reply and my
5 supplemental declaration on May 12th at docket numbers 1651 and
6 1652.

7 The proposed order requires Reed Smith to withdraw and
8 file one or more declarations to that effect by three business
9 days after entry of the order and identifying substitution
10 counsel for Provisional Holdings, consistent with what we
11 previously argued and Your Honor's ruling from Tuesday. If
12 Reed Smith complies, there's no sanctions. And if not, then
13 the sanctions are proposed to be 25,000 dollars per day until
14 they do so. We expect that if the Court grants the motion,
15 Reed Smith will turn over its client file to the relevant
16 entities, and if not, then we will be back before Your Honor.

17 As the Court has already held numerous times, it can
18 compel the parties before it to implement the plan and impose
19 sanctions to coerce their compliance. Reed Smith is
20 unquestionably here, and they have been right here for many
21 years. They haven't argued otherwise. And their complaints
22 about this seeking relief against parties that aren't present
23 is meritless. The only target of this motion is Reed Smith,
24 and they are right here on the screen.

25 As a related party of the debtors, Reed Smith is

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1 already duty bound by the Court's unstayed confirmation order
2 to cooperate in good faith to implement the plan and the
3 Court's unstayed confirmation order to take all steps
4 reasonably necessary requested by Holdings to unconditionally
5 support the effectuation, implementation, and consummation of
6 the plan.

7 Reed Smith has not addressed this at all in their
8 objection. Instead, they wrongly claim that this Court cannot
9 compel them to withdraw in other proceedings in other courts.
10 Their objection did not address at all the two key decisions on
11 this point that we cited in in our motion. For example, in In
12 re: Adelphia, Judge Gerber granted the debtor's motion to
13 disqualify its former counsel from representing the debtor's
14 former owners in criminal proceedings because of ethical
15 violations involving the lawyer's use of her former client's,
16 that's the debtor's, confidential information. On appeal, the
17 district court affirmed, and in doing so, it expressly rejected
18 Reed Smith's argument here and upheld the bankruptcy court's
19 power under Section 105(a). The full quote that we have in our
20 reply is it's particularly illuminating, and I'm going to
21 repeat it.

22 "Judge Gerber, as the bankruptcy judge overseeing the
23 reorganization of Adelphia, was the appropriate
24 judicial officer and perhaps the only one in the
25 position to entertain a motion to disqualify by

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1 Adelphia" -- that's the debtor -- "given the unique
2 set of circumstances in this case and the broad
3 discretionary power granted to courts to discipline
4 attorneys before them, and that given to bankruptcy
5 judges to supervise their proceedings, the Court finds
6 that the bankruptcy court did not abuse its discretion
7 in disqualifying former counsel."

8 That's In re: Adelphia, 2005-WL-425498 at *8 (S.D.N.Y.
9 Feb. 16, 2005). That case relied on Section 105(a) and the
10 court's inherent authority to discipline attorneys right before
11 it. And here, we have the Court's unstayed orders and its
12 ability to enforce them as well.

13 There's also the Blinder decision, which goes further
14 and says that the bankruptcy court can issue a blanket
15 disqualification without identifying a specific matter, case,
16 suit, or controversy. And the reason, it says, is because it
17 would be "absurd to require the trustee to make repetitive
18 motions to disqualify attorneys when the scope of their prior
19 representation of the debtor was all encompassing, pervasive,
20 and inclusive of the many areas that the trustee represented,
21 may soon be explored in the bankruptcy court." That's In re:
22 Blinder, 123 B.R. at 912 (Bankr. D. Colo. 1991). Both were
23 cited in our motion. They're not dealt with in the objection.
24 And they're both repeated in our reply.

25 Superficially speaking, Reed Smith raises issues with

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1 their termination, which are all meritless. As set forth in
2 paragraphs 25 to 32 of the motion, after the effective date,
3 Holdings used its interest in its subsidiaries and affiliates,
4 which vested in it pursuant to section 5.2(c) of the plan and
5 paragraph 7 of the confirmation order, to change the management
6 of its subsidiaries. And Eletson replaced the Eletson director
7 appointees to the Gas board, which no parties have disputed.
8 Reed Smith was automatically terminated as the counsel was
9 automatically terminated as counsel to Holdings on the
10 effective date.

11 Reed Smith no longer disputes this either. And
12 Holdings' subsidiaries and affiliates terminated Reed Smith
13 after the effective date, as described in paragraphs 33 to 38
14 of the motion. Judge Liman has already displaced Reed Smith as
15 counsel to Holdings and Court after they tried to represent
16 them after the effective date. Reed Smith initially opposed
17 these terminations on the same capacity and authority,
18 arguments that had been rejected by this Court and the district
19 court many times.

20 Now, Reed Smith argues that it is somehow Provisional
21 Holdings that controls Holdings' interest in its subsidiaries.
22 But even under their ludicrous view that there are somehow two
23 Holdings, the plan and confirmation order say that these
24 interests vested in "Reorganized Holdings". And by the way,
25 Holdings did not initially seek to terminate Reed Smith after

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1 the plan went effective. Instead, we sought to work together.
2 Holdings sent letters to Reed Smith requesting basic
3 information, like identifying open matters. Invoices.
4 Confirming that they wouldn't do anything without Holdings'
5 consent. This is described in the motion.

6 The next day, Mr. Solomon submits a letter to the
7 district court arguing against the plan's effectiveness, which
8 was obviously against Holdings' interests and not authorized by
9 Holdings. So Holdings' board determined to terminate Reed
10 Smith, which was followed by actions by subsidiaries. Reed
11 Smith, of course, has not withdrawn as they're required to do
12 under the ethical rules we cite in the motion. Instead, they
13 argued capacity and authority, which was debunked. After
14 again, the consummation order was entered, e again reached out
15 to Reed Smith about that and told them to do the right thing
16 and withdraw as they're required to do under that and the other
17 orders, and they never responded.

18 As for Eletson Gas, Reed Smith relies on the
19 composition of the Gas board that is itself a violation of this
20 Court's stay relief order. At the minimum, Eletson Gas could
21 not have retained Reed Smith after holdings replaced its
22 appointees to the Gas Board on November 29th, 2024 because as
23 you just heard, hiring and firing counsel is a fundamental
24 action under the Gas LLCA that requires Holdings' directors
25 consent. And Holdings' director has not consented to Gas'

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1 retention by Reed Smith.

2 Reed Smith really has not addressed its ethical
3 violations to the debtor, in this case at all in its paper.
4 Reed Smith owed fiduciary duties to the debtor and its
5 creditors. The only ethical violations that it responds to in
6 its papers on this point is that its representation of Eletson
7 Gas was consented to by Holdings while it was a debtor in the
8 bankruptcy case.

9 And so Reed Smith says there can't be any ethical
10 violations as to Holdings because Reed Smith jointly
11 represented Holdings and Gas. So they go on to say now that
12 Reed Smith no longer represents Holdings, there's no side
13 switching. And two, Holdings could not have expected that its
14 confidential information would not be shared with Gas by way of
15 its joint counsel at Reed Smith since Reed Smith used to
16 represent both.

17 But that's factually untrue on the record of this
18 case. There is no record of any joint representation of
19 Holdings and Gas by Reed Smith. In fact, it's the direct
20 opposite. In the bankruptcy case, Reed Smith swore in its
21 declarations in support of its retention that Reed Smith's
22 representations were limited to precisely three things, number
23 one, the debtors in the bankruptcy case, number two, Holdings
24 and Corp. "and only those entities in the arbitration and
25 related confirmation proceedings", and three, nondebtor Eletson

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1 Gas "and only Eletson Gas in connection with two arbitrations
2 commenced by Levona in the UK". That's docket number 261 at
3 paragraph 7.

4 Reed Smith never jointly represented Holdings and Gas
5 on any particular matter. And Reed Smith has argued over and
6 over that they believe that Eletson Gas is a totally separate
7 nonaffiliate, nonsubsidiary company from Holdings. So Reed
8 Smith is saying that before and after they were counsel to a
9 debtor, they shared the debtor's confidential information with
10 another third-party client. And for this, they rely
11 principally on a Second Circuit Court of Appeals decision
12 called Allegaert, which is nothing like this case at all, and
13 did not deal with similar issues before this Court.

14 In Allegaert, some law firms did work, specific work,
15 on a quasi-merger transaction, jointly for a company and some
16 other parties. Later, that company went into bankruptcy, and
17 the trustees sought to disqualify some of the law firms that
18 represented the debtor on that pre-bankruptcy transaction from
19 representing the other nondebtor parties in a post-bankruptcy
20 litigation relating to the transaction.

21 The Second Circuit said, of course the company had no
22 reasonable expectation that its confidential information would
23 not be shared with the other joint clients. So later, when
24 counsel represents some but others, there's no breach of the
25 ethical rules for improper use of confidential information.

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1 But there's a couple of important things.

2 First, the case did not involve at all a debtor's
3 counsel or even a debtor's sole general bankruptcy counsel,,
4 which goes to the all-encompassing language that I cited
5 earlier in our papers from Blinder. These were law firms with
6 limited scope joint representations. The Allegaert decision at
7 page 248 specifically mentions that the company was represented
8 independently by Shearman & Sterling, who remained general
9 counsel to the debtor until it filed for bankruptcy.

10 Also, Allegaert did not involve the duty of loyalty
11 under Rule 1.9(a), which Reed Smith again does not address in
12 their papers. There are massive duty of loyalty issues here.
13 Not a single one of them has been addressed.

14 What is it that Reed Smith is doing after it
15 represented a debtor? What is it doing and how does that
16 affect its former client, a debtor? Well, one, Reed Smith is
17 representing Provisional Holdings in making arguments against
18 Holdings and in favor of Eletson Gas. Forget the merits.
19 Forget the appeals. Factually speaking, Reed Smith is arguing
20 against a former client.

21 Also, the very same things that Reed Smith argues on
22 behalf of Provisional Holdings against Holdings are also
23 against the interests of Provisional Holdings. And they do
24 this in favor of Eletson Gas, which they say is controlled and
25 owned by the former principals, who obtained their interest in

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1 Eletson Gas purportedly through a fraudulent transfer or a
2 state arbitration award that is subject to a pending motion to
3 vacate for being obtained by fraud.

4 So let's think about this for a moment. Holdings and
5 Corp. are coclients of Reed Smith, and they bring the
6 arbitration. The bankruptcy happens. They about-face the
7 arbitration. Position it to push the shares away from Holdings
8 and the damages away from Holdings so that the debtor's
9 creditors do not get it. Now that Holdings and Corp. are
10 former clients, Reed Smith is seeking to confirm the award for
11 Eletson Gas, which along with the Cypriots, are the proposed
12 beneficiaries of the award, if it is finally confirmed.

13 How does that satisfy Reed Smith's duty of loyalty to
14 its former client, the debtor? And as to Provisional Holdings,
15 they haven't tried to address their ethical violations either.
16 The relevant facts here are even more simple, and they're not
17 in dispute. And this is all the Court needs to know.

18 After Reed Smith was terminated by the debtor, Reed
19 Smith accepted a new representation from a new client for the
20 stated purpose of overturning this Court's confirmation order
21 against the interests of its former client. Reed Smith has
22 admitted to this conflicted representation and the purposes of
23 this conflicted representation in paragraph 12 of their
24 objection when they say that, "The Greek order was obtained to
25 preserve Holdings' rights to appeal the confirmation decision."

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1 Again, that is all the Court needs to know to find
2 ethical violations sufficient to disqualify them. And in any
3 event, that's all in addition to the Court's authority to
4 enforce its own stay orders and Section 105(a) to police the
5 conduct of the parties before it.

6 Finally, on the stay, Reed Smith requests yet another
7 stay. They did not get one before. They can't get one now.
8 In all of the cases that they cite, they ignore that the courts
9 there found no prejudice to the plaintiff. And the cases have
10 said that where there is any prejudice, then Reed Smith is
11 required to satisfy a heightened burden of demonstrating a
12 clear case of hardship or inequity and being required to go
13 further. Reed Smith did not attempt to do so, and the stay can
14 be denied on that basis alone.

15 Of course, there's no hardship or inequity to Reed
16 Smith, and its purported clients are the ones that say they
17 will be purportedly harmed, they haven't opposed the motion.
18 Instead, it's Holdings that is being prejudiced and harmed, as
19 parties, including Reed Smith, obstruct implementation of the
20 plan worldwide and Reed Smith purports to represent other
21 entities like Provisional Holdings in making arguments against
22 Holdings.

23 Creditors paid more than fifty-three-million dollars
24 and have not gotten the benefit of their bargain. Now, they
25 are paying millions more in fees and expenses. Reed Smith's

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1 clients or purported clients or whoever they represent can have
2 counsel that is not parading around with the debtors and its
3 affiliates confidential information, violating the ethical
4 rules, especially when Reed Smith has been terminated and is
5 taking on new matters and is working adverse to its former
6 clients.

7 The Court has the ability to compel Reed Smith, who is
8 right here and subject to this Court's orders, to stop. Unless
9 the Court has any questions for me, I'll reserve my remaining
10 comments for rebuttal.

11 THE COURT: Thank you, Counsel.

12 Would anyone else like to be heard in support of the
13 motion?

14 MR. HERMAN: Yes, Your Honor. David Herman from
15 Dechert for the committee. Just very briefly, I just want to
16 say that the committee supports the relief that Eletson
17 Holdings seeks here.

18 I just want to add that the conduct here is really
19 outrageous. I mean, it is absolutely jaw dropping that a U.S.
20 law firm is taking positions and making arguments like Reed
21 Smith has here against the interests of its former client. The
22 amount of resources that have been wasted and the amount of
23 creditor recoveries that have been impaired because of the
24 conflict of interest of what is supposed to be an estate
25 fiduciary is really staggering. And creditors, the committee's

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1 constituents, have been significantly harmed as a result. And
2 the committee hopes that the Court will take that into account
3 in considering this motion.

4 THE COURT: Thank you.

5 Did anyone else wish to be heard in support of the
6 motion?

7 Okay. Would anyone like to be heard in opposition?

8 MR. SOLOMON: Yes, Your Honor. Lou Solomon for Reed
9 Smith. Reed Smith is most definitely here, and that is the
10 single and only thing that I agree with from either Mr. Kotliar
11 or Mr. Herman. With Your Honor's permission, I would like to
12 address the lift stay, the LLCA, and the status quo injunction
13 first, and then I think turn to the to the meritless motion to
14 sanction a lawyer so that you can punish a client.

15 Even Mr. Kotliar suggests that somehow the lift stay
16 order has some relevance to Reed Smith's conduct. Your Honor
17 understands that the lift stay order, as Judge Liman ruled, did
18 not expand the automatic stay. He says that on page 104 of his
19 opinion. And so it may be that we have less experience with
20 stipulated stay relief orders than we have with automatic stays
21 where the cases are legion. None of the conduct that they are
22 asserting remotely undermines the automatic stay, and therefore
23 does not remotely undermine the lift stay order.

24 Your Honor knows that Gas was not a party to the lift
25 stay order. Your Honor knows that the preferred nominees were

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1 not parties to the lift stay order. The lift stay order -- the
2 preferred interest that that Justice Belen ruled on was not
3 ever an asset of the bankruptcy. Was never listed as an asset
4 of the bankruptcy. And we do not believe that Your Honor, in
5 the lift stay order, ever presumed to direct or influence the
6 day-to-day operation of Gas.

7 I'm reminded of several hours ago, when Mr. Ortiz
8 said, Gas? Oh, what's Gas have to do -- it's all about Gas.
9 And now it's clear that he misstated it, and they're trying to
10 slip it in. This is all about Gas. Everything that they are
11 doing is all about trying hostilely to take over Gas. And I
12 ask Your Honor to -- I know how long we have taken here, and I
13 apologize for this digression, but you'll remember when the two
14 women came to King Solomon and they couldn't figure out whose
15 baby it was and he said, well, why don't we split them? Let's
16 split the baby. That's where it comes from. And the true
17 mother said, no, no, give it to her. And of course, King
18 Solomon said, well, you are obviously the true mother.

19 How Murchinson has tried to lock up the Gas bank
20 accounts and lock up the Gas ships, and I understand that was
21 it Mr. Behlmann who said it's not the Gas ships. These are
22 ships that are owned by subsidiaries of Gas. But these are on
23 the Gas side. They have nothing to do with Holdings.

24 And how they're willing to do that is because they
25 would like to strangle Gas, which is the money, so that they

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1 then cave and give them from a bankruptcy having to do with
2 Holdings control over Gas. The lift stay order does nothing
3 with that. Has no effect on that.

4 Judge Liman already ruled that the lift stay order was
5 not at all violated by the arbitration. By the relief in the
6 arbitration. Nothing that Reed Smith has done has anything to
7 do with the lift stay order. And I think we can set aside the
8 lift stay order.

9 Your Honor then asked some questions about the LLCA
10 and the operation of the LLCA. And what I will say on that is
11 Mr. Behlmann is actually right, completely right, and I was
12 going to point out to Your Honor that if schedule 7 applies, it
13 is because we're in a (b)(2) period. There is a restriction on
14 appointing the company's outside legal counsel. The LLCA knows
15 how to define the company group to include the subsidiaries.
16 It did not do that here. And so there is nothing in the LLCA,
17 even if Mr. Ortiz's absolutely incorrect erroneous
18 misstatements about, well, I guess the status quo was, like,
19 there were four Levona directors, and so I guess they should be
20 the four who are there now completely misunderstands the entire
21 history here.

22 But there is nothing in the LLCA agreement that
23 supports displacing. Indeed, indeed, if we are in a (b)(2)
24 period, and we are, nothing allows them, even if Holdings is
25 supplanted as a common stockholder, which we assume for these

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1 purposes, nothing allows them to fire Reed Smith, who had been
2 hired before. So in fact, you're moving into something of a
3 stalemate.

4 They claim that we can't hire new counsel. They're
5 wrong at the subsidiary level. It just misstates the document.
6 They cannot fire Reed Smith because there's nothing in here
7 that allows them to do it. And so what we're doing is looking
8 at the LLCA.

9 And I wanted to point out one other thing. And that
10 is nothing in the LLCA allows them to replace management.
11 Nothing. It's not done at the level of Holdings. It's not
12 done at the level of the common shares. Section 4.1, which we
13 quote in on page 12 of our brief docket 1645 because they have
14 raised this. We at least have actually tried to respond to the
15 arguments that they made. The holder of the common stock shall
16 not take part in the management or control of the company or
17 its activities. Vote on behalf of the company with respect to
18 any action taken or to be taken by the company. Transact any
19 business in the company's name or have the power to sign
20 documents for or otherwise bind the company.

21 So there is nothing that the LLCA gives them, even
22 assuming for these purposes that they have replaced the common
23 at Gas. Now, what does control? Well, what controls is the
24 status quo injunction and the and the idea that for three and a
25 half years it has been controlling the company, I think, and

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1 they are now trying to walk away from it. I think it deserves
2 one more minute in.

3 In September, October of 2022, Murchinson was using
4 the same playbook they are using now. They tried to fire Gas
5 officers. They tried to interfere with Gas management. They
6 tried to block Gas bank accounts. They tried to have board
7 meetings where they were going to sell -- everything they're
8 trying to do now. It went before Justice Belen, who issued
9 first a TRO and then an injunction.

10 That injunction remains in place. It requires that
11 the status quo be maintained. Nothing has changed that. The
12 status quo was the status quo at the Gas level. Levona never
13 was -- never controlled. Never. Mr. Ortiz just made it up.
14 They never controlled Gas. They never sought to. That was
15 what led to the arbitration.

16 But when Justice Belen issued the order, and it has
17 been respected until now, Levona had nothing to do with the
18 management of Gas. Management of Gas were the people, the same
19 people, who are trying to manage it now, and they are
20 interfering with and not only does the status quo injunction
21 say maintain the status quo, do not change it. But he then, in
22 his order, goes on to explain what he means. And he says he
23 says, "The phrase status quo refers to the value of the
24 company," meaning Eletson Gas, "its assets, its current
25 management and operations, and its relationship with the ships'

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1 crews." He was talking about exactly what they are interfering
2 with now.

3 He then goes on. He says, Levona's argument that the
4 status quo means that the preferred holder -- that it is the
5 preferred holder until ruling otherwise, and accordingly can do
6 as it wishes with respect to the company's assets or other
7 assets in dispute is flawed. Thus, preserving the status quo
8 is not about who is the preferred holder but concerns the
9 rights each party has and the current value of the company that
10 must be preserved until I issue a final award in this
11 arbitration.

12 And that is what happened. And that is why they
13 cannot control Gas now. Not its bank accounts. Not its
14 assets. Not its ships. Not anything. But they are trying to
15 get Your Honor to undo this status quo injunction. And so much
16 homage. He wants so much homage to be paid both the Togut
17 firm, the Reorganized Holdings, through injunctions. Got to
18 follow injunctions. They have to follow this injunction. It
19 remains in place.

20 Now, all of the aspersions that they want to cast on
21 the final award don't help them at all because this order
22 remains in force until final judgment is entered in the Judge
23 Liman proceeding. This order is in force now. They cannot do
24 anything about it. It controls. So management has hired
25 counsel. Management wants the ships unarrested. Management

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1 says it wants Reed Smith to represent Gas. All of those things
2 cannot be changed, both under the LLCA and under the status quo
3 injunction. And the lift stay order does nothing at all to
4 address any of that.

5 Now, the ministerial act of changing the share
6 registry, which was mentioned, has nothing at all to do with
7 what we're talking about, the status quo injunction, managing
8 the company at the Gas level, has nothing to do with
9 ministerial acts that take place with the share registry. Your
10 Honor will remember that Justice Belen addresses and finds
11 irrelevant evidence about changes of the share registry. And
12 so he has already found that.

13 They quote to Your Honor that we say the purpose of
14 the arrest proceeding was about allowing an appeal. And with
15 that, I do want to, with Your Honor's permission, segue into
16 what they're trying to do here because what they're trying to
17 do is make Reed Smith pay 25,000 dollars day while its client
18 can't find other counsel because every time counsel comes in,
19 they sue that other counsel. That is their playbook.

20 Frankly, it's disquieting in the extreme. They're not
21 the only other people in America who right now are trying to
22 kill the lawyers. It is totally improper. It is totally
23 inappropriate. That if they can't find other counsel, we get
24 sanctioned.

25 And in fact, all we are doing and all they have said

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1 we are doing, Your Horney, will remember that when they sued,
2 when they brought us in months ago, we were supposedly doing
3 this and this and this. We disproved everything. All of it.
4 And Your Honor never granted sanctions against Reed Smith.

5 Now, their argument has changed. Now their argument
6 is saying just acting as a lawyer is enough to disqualify you
7 is enough to sanction you. And we think that that is wrong for
8 at least three reasons.

9 First is, is that this issue is on appeal. This very
10 issue is on appeal. We believe Your Honor does not have
11 jurisdiction to address it or should exercise discretion not to
12 address it.

13 Second, and I'll get into --

14 THE COURT: When you say this issue, which issue are
15 you referring to?

16 MR. SOLOMON: They have asserted in the circuit that
17 Reed Smith cannot represent Provisional Holdings. What Mr.
18 Cutler says is that Judge Liman replaced us. No, no, that's
19 just, Your Honor knows what the facts are there. We were
20 replaced as counsel for Reorganized Holdings. We never acted
21 as counsel for Reorganized Holdings. We've never had an
22 attorney-client relationship with Reorganized Holdings. We
23 don't presume to represent Reorganized Holdings.

24 And so and what he said is because Reorganized
25 Holdings is before him, counsel for Reorganized Holdings is to

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1 be before him. But indeed, he allowed us to do what exactly
2 Mr. Kotliar is saying we cannot do, and that is represent
3 Provisional Holdings. On appeal, Reed Smith is representing
4 Provisional Holdings, and they have made a motion in both of
5 the appeals, in the bankruptcy appeal and in the turnover
6 appeal to prevent Reed Smith from representing Provisional
7 Holdings exactly as they are arguing here. The words are
8 exactly the same. I'll quote it to Your Honor when I can --
9 when I can -- when I can find the page. And because of that,
10 we ask Your Honor please do not -- to withhold any judgment
11 that is before the circuit. We believe it's absolutely
12 appropriate for us to do it. Because I've told you Your Honor
13 more than once we have. We have sought both legal advice and
14 professional ethics advice. There's nothing that -- there's
15 nothing that we are doing that is improper. And I will explain
16 why. And I will at least explain -- okay. I will explain that
17 that Yes, in docket 27.1, they are arguing to the circuit on
18 page 2. And in docket number 176, docket number 32.1 on page
19 4, they're arguing to the circuit that we are not entitled --
20 hey are a former client. We are not entitled to represent
21 them. That the matter extends to attorney ethics and that
22 we're violating those ethics.

23 And the Court has inherent authority and should not
24 allow us -- they have made this exact same argument. The
25 circuit has not ruled on that matter. And we ask Your Honor,

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1 we don't think Your Honor has any jurisdiction, but if Your
2 Honor feels that Your Honor has jurisdiction, we ask Your Honor
3 to stay Your Honor's hand pending that.

4 So first of all, this matter is on appeal.

5 Second of all, I think there is no basis to assert
6 that Reorganized Holdings is a former client of Reed Smith.
7 Now, that issue of who is the former client and who is
8 Reorganized Holdings is exactly the capacity and authority
9 argument that Mr. Kotliar said Your Honor has ruled on. And we
10 recognize that it is on appeal. That is the precise issue on
11 appeal before the Second Circuit, and that is who has the
12 capacity and authority.

13 Now, that's an issue that they're addressing that they
14 are entitled to have counsel. This is America, and they are
15 entitled to have counsel representing them in that matter. And
16 until that issue is resolved, Reed Smith, based on the advice
17 that we have gotten and based on the absolute uniform cases
18 that I'm going to show Your Honor, there is nothing wrong with
19 our doing so until that matter gets resolved. Even when that
20 matter gets resolved, we are entitled to represent Gas. As I
21 say again, this is all about Gas.

22 But if Your Honor, will please look at page 28,
23 footnote 18 of the reply brief that they filed, they say
24 holding sought and obtained an order of the district court
25 displacing Reed Smith. Is currently seeking to displace Reed

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1 Smith in the appeal pending in the Second Circuit. They admit
2 that they are doing exactly what they're asking Your Honor to
3 do in the Second Circuit.

4 We've cited to Your Honor the cases, McCracken (ph.),
5 Freed (ph.), Catskill (ph.), that displaced the Court of
6 jurisdiction for an issue actually on appeal and guide the
7 Court to exercise its discretion not to interfere with what's
8 going on in the circuit, even if Your Honor feels that the
9 exact issue is not there.

10 They say that Reed Smith has not demonstrated any
11 hardship. They throw that into their reply brief. They have
12 not even attempted to meet the hardship standard. This is the
13 one that they say we haven't done. 25,000 dollars a day until
14 Provisional Holdings can find other counsel willing to subject
15 itself to constant barrages of sanctions motions for just doing
16 their job as lawyers is hardship enough.

17 Let me turn to the issue of -- the ethics issue. They
18 say in their reply, well, we haven't addressed it. In fact, it
19 was they who didn't address anything. We cited Your Honor to
20 two propositions. Actually, there are three.

21 The first is that they need to prove that Reorganized
22 Holdings is a former client. They cannot prove that. That is
23 an issue that's on appeal.

24 The second, the whole issue here that they have to
25 prove is that somehow privileged or confidences that they have

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1 a right to rely on are being undermined. And Your Honor will
2 please look at their motion. There's not a single word of
3 proof in their motion that any confidences have been shared.
4 Any confidences that they have a right to rely on have been
5 shared. There's a complete absence of proof. We pointed that
6 out in our opposition paper. And in their reply. They still
7 cite nothing, and they still do nothing.

8 Mr. Kotliar, for the first time now decides that he
9 wants to address the absolutely dispositive cases which we put
10 in our opening -- in our brief and he completely ignored in his
11 opening brief and he completely ignored in reply. And that is
12 oligarchy In order for them to prevail, to disqualify us --
13 and it's not even a motion to disqualify, Your Honor. It's a
14 motion for sanctions of 25,000 dollars day on a matter that
15 that that the Second Circuit is addressing, so that's an
16 additional basis to simply deny what they are asking for,
17 We've done nothing sanctionable. They can't prove that we've
18 done anything sanctionable. There's no order that we have
19 violated that's sanctionable.

20 But it morphs into this whole disqualification, and in
21 order to -- in order to prevail, what the cases have said,
22 these are the controlling cases in the district court and in
23 the Second Circuit, is that they have to show that there is a
24 substantial relationship between what we are doing and this
25 client and that client. And they cannot show that for reasons

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1 that we've never represented. Reorganized Holdings, we have
2 never sought to represent them. We're not doing anything with
3 respect to them, and they cannot make that proof.

4 But I do recognize that that is the very issue that is
5 on appeal. Even if they were to do that, Your Honor, what the
6 Allegaert Court says, he says, oh, that's some Second Circuit
7 case. It's absolutely seminal case that's been followed, I
8 think, thirty or forty times. We cite five or six of the
9 cases. It's been followed in other circuits. It's been
10 followed in the Ninth Circuit. It's been followed in other
11 district courts. It's the absolute -- it is the law of the
12 land because, because, the courts are concerned about tactical
13 motions to disqualify exactly what Your Honor has before you
14 now.

15 And Your Honor will know, even their cases say Your
16 Honor has to apply strict scrutiny to all of their items of
17 proof because of the specter of improper disqualification
18 motions. And what the court requires there is that they have
19 to show that we would have been in a position to receive
20 information for the former -- which the former client --
21 they're not a former client -- the former client might
22 reasonably have assumed the attorney would withhold from his
23 present client.

24 And so that is the law. That is what they have not
25 even purported to show. There's nothing in their brief about

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1 it. Mr. Kotliar has ipse dixit today. No proof. That was
2 followed by the Bass (ph.) case. It was followed by the Trot
3 (ph.) case, where Judge Rakoff in 2019 says that, look, when
4 you're dealing with a case where the law firm didn't change
5 sides, the law firm has represented the same "entities" -- and
6 I'm using that in quotes -- throughout this period.

7 He says, oh, well, yeah, I guess they did disclose
8 that they represent Gas. Your Honor, we represent Gas now in
9 the matters that we've identified. Represented Gas. They've
10 been the primary client for twelve years, since Gas was born
11 with the preferred in 2013. Reed Smith has had an attorney-
12 client relationship on and off, to be sure, with Gas. They are
13 the primary client, not Holdings. Holdings has no documents.
14 Your Honor knows what Holdings is. Okay. Where are all of the
15 confidences? If there were any, they were at Gas. And we have
16 had absolute rights to look at those documents, and they don't
17 challenge that. And that is what precludes their ability now,
18 since we haven't changed sides. It is the client who's changed
19 sides.

20 And that's what Judge Rakoff talks about. That's what
21 Judge Crown (ph.) talks about in Bass. That's what Judge
22 Rakoff talks about again in Intelsat. In the Sheshan Long King
23 (ph.) case from 2023 following Allegaert says that this new
24 client had no reasonable expectation that any of the documents
25 that were being shared -- and of course, they were all being

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1 shared.

2 Your Honor, Holdings and Corp. were in this
3 arbitration number one. Gas was in arbitration number two. As
4 Your Honor knows, we produced Gas documents in the bankruptcy
5 because they said, well, you control them. And of course, that
6 is right. We didn't dispute that. We went back and looked and
7 we produced those documents. All those documents, any
8 confidence that existed existed among all of those clients.

9 And the law is absolutely clear. I didn't recite the
10 last one. The Kamir (ph.) case. Clear View, De Statler (ph.),
11 and Host Marriott are three cases out of district that follow
12 Allegaert. That's easy enough for Your Honor to see what
13 Allegaert is talking about. And there is no law to the
14 contrary. And that is what we are relying on by saying that
15 this is an improper motion because the matter is on appeal. It
16 is an improper motion because the very -- their
17 disqualification is on appeal. It's an improper motion because
18 the issue of authority is also on appeal. And that is a
19 predicate to this motion. And it is an improper motion because
20 there is no factual predicate, no evidence in the record before
21 Your Honor, that any confidences that they had a right to rely
22 on have been shared.

23 Now, all he then says in response, all Mr. Kotliar
24 says in response, is well, there's Horn and there's Blinder.
25 Those cases are so obviously irrelevant that they didn't

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1 require distinction because in Horn, the bankruptcy court says
2 it was the only case where a motion to disqualify could have
3 been made.

4 Your Honor needs to understand the confusion here
5 that's been that's that that I'm having to live with. They
6 make this motion, and they support it with an exhibit that has
7 eleven different cases on it. And they want us disqualified in
8 all of those cases. And they want us sanctioned unless our
9 client does something in all of those cases.

10 Now, we pointed out that with respect to item number 2
11 and 3 and 6 and 7 and 8 and 9 and 10, we're not even in those
12 cases. Provisional Holdings isn't in those cases. So they
13 want Provisional Holdings to force counsel to be replaced in
14 cases where Provisional Holdings doesn't exist in the case.
15 And Reed Smith gets then fined 25,000 dollars a day until it
16 does that. And that is a denial of due process. And that is
17 ridiculous.

18 There's a second group of cases, which I'm very
19 confused about because they're all appeals from Your Honor's
20 order or from Judge Liman's order in the Second Circuit in the
21 bankruptcy appeal in particular. And those are 4 and 5 and 8.
22 And there, I heard him say today that they're not looking to
23 sanction us, but yet on his piece of paper, he's saying that
24 you can't act in those cases.

25 So I think I'm going to take what the last thing that

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1 he said and not the first thing that he said. And I think the
2 motion obviously needs to be denied with respect to any appeal
3 that we are taking. Those are the cases that I read to you on
4 before. I will not take the time now to reread them. But both
5 in the district court and in the Second Circuit, they've
6 expressed great surprise at a court's purporting to sanction a
7 lawyer for arguments that are being made in an appeal.

8 Then the only other -- the only other case that is on
9 their list is the Eletson Gas case in England. And that's a
10 High Court case in England, where, of course, they want to
11 prevent Reed Smith, who has represented Eletson Gas, from
12 continuing to represent Eletson Gas. And the reasons why they
13 have no right to do that, Your Honor, I've already gone into
14 and won't and won't repeat again.

15 So what he has then are two cases that don't involve
16 confidential information at all. That's Horn. And In re:
17 Blinder. They don't involve -- they do not involve matters
18 where the very issue of displacement of attorneys is the issue
19 being addressed on appeal. Neither addresses that.

20 And in the Horn case, there was a -- there was a --
21 the lawyer -- was not the law firm. It was a lawyer who was
22 trying to represent somebody in a criminal case. And the
23 bankruptcy court said, look, I have authority over this. In
24 fact, it's the only way to do it. It's the only place to do it
25 because she didn't appear in the other case. And so she said,

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1 I'm the only one who can do it. But Judge Gerber said, is I'm
2 going to exercise my authority. It had nothing at all to do
3 with Allegaert. Did not cite Allegaert. Was not even about
4 displaced counsel. It was not even about former clients.

5 And in the Blinder case, this is the Colorado case,
6 there, what the Court said was the ongoing proceedings that it
7 was allowing the disqualification, there should have been
8 disqualification in that case. Okay. But that's, again, not a
9 law firm. It was an individual lawyer who switched sides. We
10 didn't switch sides. We're representing the same group that
11 they say is all conspiring together. We've not changed that at
12 all.

13 And that is the critical point in Allegaert and all of
14 its progeny. But in Blinder, it was the opposite. But even
15 there was no issue of what was going on on appeal. And all the
16 court said there is that I'm not going to make the trustee in
17 all these related bankruptcy proceedings make another motion in
18 all of those. That was in front of that court. It was in
19 front of that forum. And the case is completely
20 distinguishable.

21 I think I've addressed the issue of Gas and don't want
22 to -- don't want to presume to go on any longer.

23 I want to quickly talk about the issue of waiver. I
24 think the waiver here is absolutely clear. It is one thing,
25 for Your Honor to deny our motion to withdraw, and for the

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1 reasons that Your Honor gave, we are respecting that. It's
2 quite another for them -- for the last six months, they have
3 known the role that we are playing, and they haven't made a
4 motion to disqualify. Your Honor, they still haven't made a
5 motion to disqualify. The motion is one for sanctions that
6 somehow improperly imbues it with disqualification.

7 There is a waiver. They needed to act promptly, and
8 they did not. Where they did act, we were allowed to continue
9 to represent Provisional Holdings. They did act in the
10 district court, and we are allowed to continue there. They did
11 act in the Second Circuit, and the Second Circuit has not
12 decided that issue, but nor have they -- nor have they
13 disqualified us. And so I do think the issue of waiver is a
14 very serious one, which we addressed.

15 I will rest on our papers in terms of they wanted us
16 to disclose the source of our funds, which is, I think, not at
17 all appropriate. We've argued this before to Your Honor, and
18 they've not identified any new facts or any new law at all.

19 And so with that, I will stop, unless Your Honor has
20 any questions.

21 THE COURT: Thank you, Counsel.

22 Would anyone else like to be heard in opposition to
23 the motion?

24 Okay. Counsel, would you like to be heard in reply?

25 MR. KOTLIAR: Sure. Bryan Kotliar of Togut, Segal &

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1 Segal, counsel for Holdings. There's actually only a couple of
2 things I need to respond to. I'll start with the last two, and
3 then I'll go back to the beginning.

4 Earlier in this hearing, you heard that as the
5 effective date was occurring, Corp. shot money out the door to
6 pay Reed Smith for invoices that this Court had approved or
7 something. On the effective date, Holdings changed the
8 management of Corp. The new management didn't authorize these
9 payments.

10 I don't know who authorized these payments. I think
11 it shows you that there ius lots of issues here with who's
12 doing what for what entities. And I think it shows you what
13 position Reed Smith is in with respect to the money that they
14 say they're not receiving.

15 The second thing I'll respond is the last argument I
16 couldn't make sense of. We are pursuing these arguments on
17 appeal. So you can't decide them here. But we haven't pursued
18 these arguments, so we've waived the right to bring them.

19 This matter is not on appeal. This is about Reed
20 Smith's obligations under this Court's orders. Those orders
21 were entered after the appeals happened. The issues go beyond
22 the representation of Holdings or Provisional Holdings. And
23 post-effective date, there's lots of -- there's lots of
24 violations here.

25 This is America, and you do have a right to counsel.

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1 And you have a -- you have a right to counsel, and that counsel
2 is subject to rules. There are rules that govern that
3 counsel's behavior when they're representing you.

4 Some of those rules say that you cannot represent
5 someone. You're prohibited from representing someone, if doing
6 so would be adverse to a former client and that former client
7 has not consented. And the rules say that you cannot use their
8 confidential information against them.

9 We don't need -- by the way, we don't need to prevail
10 on any of those issues for the Court to grant the motion.
11 There's separate bases for them. I covered them in my opening.
12 We covered them on our papers. I think they're -- I think
13 they're obvious.

14 And I'll give you an example of how absurd this is.
15 Imagine you confirm a plan. The plan is binding on the debtor.
16 It turns out that some parties abroad -- in this case, it's the
17 same parties that were here, but it turns out some people
18 overseas tell the debtor, your plan doesn't work here. You
19 have to get it recognized. And then the debtor goes back to
20 the bankruptcy judge, the one who confirmed the plan. And who
21 shows up to make the arguments that the plan is not
22 enforceable? The debtor's counsel.

23 That's exactly what's happening here. Their entire
24 argument rests on their made up fiction that Reorganized
25 Holdings is different than Eletson Holdings. In the plan, it

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1 defines Reorganized Holdings as Eletson Holdings. In reality,
2 the corporate entity of Eletson Holdings is Reorganized
3 Holdings. There is only one Holdings.

4 Their entire argument about there being no violations
5 to a former client relates to this nonsense that Togut only
6 represented Reorganized -- this goes to Judge Liman when he
7 denied the stay regarding their client file issues. Judge
8 Liman noted Reed Smith doesn't represent the people. Reed
9 Smith represents the company.

10 The company is under different management. They don't
11 like that the management is different, but that is who their
12 client was. And the ethical violations here are absurd.

13 I want to -- I want to speak to the Eletson Gas point.
14 There was a process to retain Reed Smith in the bankruptcy
15 case. I can't review all of their disclosures live on this
16 hearing to check what exactly he said was true or not. A
17 couple things stand out.

18 So if I go to the Reed Smith retention application,
19 their application in support of their retention, there was a
20 declaration filed in support of that application. That's at
21 ECF 235. And it's at exhibit B to that document. In paragraph
22 15, the sworn declaration of Reed Smith to have this Court
23 approve their retention said:

24 "Reed Smith, itself and through certain predecessor
25 firms, historically has represented Eletson Corp. for

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1 more than thirty years in connection with various
2 shipping, related transactions, and litigations. Reed
3 Smith's engagements have always been through Corp.,
4 and based on a review of Reed Smith's available
5 business records, payments for such engagements have
6 been on behalf of Corp."

7 Paragraph 20 of the same declaration.

8 "Reed Smith is representing Eletson Gas LLC, pursuant
9 to separate engagements and for which Eletson Gas LLC
10 is wholly responsible for payment in connection with
11 two arbitrations and properly commenced in London,
12 England, United Kingdom by Levona Limited, in
13 violation of the temporary restraining order and
14 ensuing preliminary injunction issued in the original
15 arbitration."

16 When I go to the declaration that I read earlier,
17 that's at ECF 261, at paragraph 11, it reads:

18 "Reed Smith will distinguish its representations of
19 the debtors in these Chapter 11 cases, its
20 representation of Holdings and Corp., in the
21 arbitration and confirmation proceeding and its
22 representation of Eletson Gas in the foreign
23 arbitration arbitrations, and will take all reasonable
24 steps necessary" -- all reasonable steps -- "to ensure
25 that each matter is billed and accounted for

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1 separately, including establishing separate internal
2 client matters and generating separate invoices for
3 the separate" -- for the separate --
4 "representations."

5 I could not make sense of what he was arguing about.
6 Reed Smith's long time relationship with Eletson Gas, it's
7 certainly not something that was part of any disclosures that I
8 have seen in the bankruptcy case because it's either not true
9 or it was not disclosed. There is a conflict of interest.
10 They say it isn't side switching. It isn't that. The cases
11 that they cite do not involve debtors-in-posessions having
12 their counsel retained by orders of courts and then using the
13 debtor's confidential information in the scope of their
14 representation of other parties, parties that Reed Smith has
15 said are totally unrelated to Holdings. Nonaffiliate. Not a
16 subsidiary. Nonrelated. It's a different party with different
17 governance. They have no relationship whatsoever.

18 This is Reed Smith saying that they represent two
19 separate clients, one of which was a debtor-in-possession. In
20 doing what exactly? Everything they've done after the
21 effective date is against the interests of their former client.
22 They can put this yardstick in the middle about Reorganized
23 Holdings, who is or it isn't. Their disclosures tell an
24 entirely different story than what Mr. Solomon was saying. I
25 almost didn't want to read them because the story that he told

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1 was almost worse than the story from their disclosures.

2 The key point that I want to make is that things that
3 he said are not consistent with the record in this case, and
4 that's on top of their ethical violations. They cannot excuse
5 them because of who they represented and where they
6 represented. They're taking actions adverse to their former
7 client.

8 When it comes to the Eletson Gas issue, so let's take
9 two points in time. Hiring and firing counsel after Holdings
10 replaced its director on the board, no one's disputing that
11 Holdings had at least the right to appoint the Eletson director
12 to the Gas board. The way that Mr. Solomon talks about it is
13 that Holdings was supplanted or Holdings supplanted. He used
14 these words. The rights, they're always the same. Again, this
15 goes to Judge Liman. The people that are exercising those
16 rights on behalf of Holdings, it's still Holdings' rights.

17 After November 29th, 2024, Eletson Gas could not have
18 retained or terminated counsel without the consent of Holdings.
19 Holdings did not consent to the hiring of Reed Smith after that
20 date. Holdings did not consent to the hiring of the other law
21 firms after that date. That's perfectly simple.

22 When it comes to terminating counsel, the Gas LLCA is
23 clear that under section 3.2, which, again, you heard about
24 earlier, fundamental actions, which includes hiring and firing
25 counsel, requires the approval of at least the Holdings

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1 director and the -- and at least four directors, including the
2 Holdings director. Section 3.1(c), which we cite in our reply,
3 of the LLCA says that officers are similarly limited by section
4 3.2 of the LLCA. In other words, you can't have officers that
5 do things that the board is not authorized to do because of the
6 fundamental action requirements.

7 So our position is that -- and this is explained in
8 the motion -- Holdings and the Levona directors, because those
9 are who the directors are on the board. The February 2024
10 replacement of those directors was a violation of the stay
11 relief order. Terminated Reed Smith and replaced the
12 directors -- sorry. And replace management and terminate Reed
13 Smith.

14 So looking backwards, the whole issue comes to what is
15 the status of the non-Holdings directors to the Gas board. We
16 have never argued that Holdings controls Gas. This keeps
17 coming up. Holdings' interests in Gas are much more than what
18 they say, but we're not arguing that Holdings has the right to
19 dictate the board and make all these things.

20 Holdings has the common unit rights that I described
21 to you multiple times. Holdings also has the right to confirm
22 the arbitration award because Holdings and Corp. are the
23 claimants in the arbitration. And that right is a retained
24 cause of action under section 5.2(c) of the plan. Holdings
25 also has rights relating to the conduct of the arbitration

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1 proceedings and what led to this point, including potential
2 fraudulent transfers and other causes of action. That's
3 discussed in the plan, as well, as the Gas -- as the Eletson
4 Gas transfer.

5 But their entire position comes down to who were the
6 proper people on the board to terminate their prior
7 representations because they can't dispute that they were not
8 authorized to be hired by Gas in the future. And when it comes
9 to everything else that they've been saying they've been doing
10 for all of these other entities is ludicrous, and a lot of what
11 he said is different than what they put in their declarations
12 and their disclosures.

13 I think the ethical violations speak for themselves,
14 and unless Your Honor has any questions, I will stop.

15 THE COURT: Well, how do you address the issue of the
16 motion to withdraw denial but without prejudice to obtaining
17 substitute counsel with the request now, if they're not willing
18 or able to obtain substitute counsel?

19 MR. KOTLIAR: Sure. And for the record, Bryan Kotliar
20 of Togut, Segal & Segal for Holdings. It's a little bit of a
21 difficult thing to say. What we were trying to say in the
22 order was that Reed Smith is ordered withdrawn, but we
23 recognize that they must have substitute counsel for
24 Provisional Holdings.

25 THE COURT: Well, that's not really for them to

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1 control, I don't think.

2 MR. KOTLIAR: Correct. But we were not trying to put
3 them in a position where they can't find substitute counsel so
4 they can't withdraw, and the sanctions are piling up. The
5 point was just that we're trying to recognize that they need
6 substitute counsel for Provisional Holdings. Provisional
7 Holdings is here. And also balancing that against them being
8 disqualified from representing Provisional Holdings because
9 it's particularly egregious when they're using the -- when
10 they're acting adverse to Holdings.

11 THE COURT: Well, I understand. But I guess what I'm
12 saying is do you value the withdrawal without substitute
13 counsel over continuing as counsel for Provisional Holdings?

14 MR. KOTLIAR: I don't have an answer for that right
15 now.

16 THE COURT: Okay. Well, because obviously the motion
17 to withdraw, the denial was based on the lack of substitute
18 counsel and other things, including positions Provisional
19 Holdings has taken purporting to be the debtor and service
20 issues and things like that. But so if they didn't have
21 counsel, including Reed Smith, putting aside the whether it's
22 proper or not, as I indicated in the opinion, it's not a the
23 opinion does not deal with the propriety of that
24 representation. But putting that aside, is that what you're
25 advocating for over (indiscernible) continuing?

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1 MR. ORTIZ: Your Honor, if I may, I mean, Kyle Ortiz
2 with Togut, Segal for Eletson Holdings. I've been texting with
3 Mr. Cutler, and I might be better positioned to answer this.
4 And I think it actually starts with responding to one of the
5 things that Mr. Solomon said that is a very unique argument
6 that Reorganized Holdings is not his client. So if you look at
7 1.126 of the plan, Reorganized Holdings is defined term. Means
8 lowercase reorganized uppercase Eletson uppercase Holdings from
9 and after the effective date. It's the same entity. New
10 management.

11 So how that relates to your question, Your Honor, is
12 there's really two distinct things. There is Eletson Holdings,
13 which has new management. Has new ownership. And there is a
14 association of people calling themselves Provisional Holdings
15 or provisional board that has been --

16 THE COURT: Yeah, I understand. I think I've ruled on
17 that.

18 Right, right, exactly. But there's what I think the
19 difference is, is what we're saying is if you want to pretend
20 to be an association of people calling yourselves Provisional
21 Holdings or Mickey Mouse Club or whatever you want to call it,
22 that group of people, which continues to do things that are
23 subject to sanction needs to have some counsel so they're not
24 just avoiding it. But I think that's very different than --

25 THE COURT: That is in part what I said in the

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1 decision.

2 MR. ORTIZ: Exactly, Your Honor. And I think that's
3 different than saying that Reed Smith is purporting to continue
4 to represent the actual real-life Eletson Holdings that
5 existed, and he wants to try to call Reorganized Holdings as if
6 that's a different thing, despite the plan providing that it's
7 just the continuation of the one and only. As Your Honor has
8 said multiple times, there's only one Eletson Holdings. As
9 Judge Liman said, there's only one Eletson Holdings. So it is
10 inappropriate for them, and they should be disqualified from
11 representing things where they're trying to be that person.

12 So I think, like, the distinction here really is if
13 they're -- if they want to be at the Second Circuit and be
14 representing that entity, then it's really Provisional
15 Holdings, this different association of people who are holding
16 themselves out as something, that probably need to file a
17 motion to intervene. Again, there are appellate rights.
18 They're held by my client.

19 So there's a distinction between representing the
20 parties that moved both Holdings and the subsidiaries with the
21 plan to the new ownership and then representing this group of
22 people who are calling themselves something and are trying to
23 avoid sanctions. That is where I think there's just -- it's a
24 very fine line, but there's a distinction between --

25 THE COURT: I agree. I agree with you. But what I'm

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1 asking is in that context, purported Provisional Holdings, is
2 your position that Reed Smith should continue as their counsel
3 unless and until there's substitute counsel, without commenting
4 on whether that retention is appropriate or presents some sort
5 of conflict or other issue, just that Provisional Holdings is
6 subject to sanctions orders of this Court. They have counsel
7 until they have substitute counsel. Or are you saying that
8 purported entity should not have counsel, whether it's Reed
9 Smith or someone else, if they don't get other counsel?

10 MR. ORTIZ: Right, Your Honor. So Kyle Ortiz of
11 Togut, Segal for Eletson Holdings. I think we are saying that
12 purported Provisional Holdings should have to get replacement
13 counsel. What I think the point is, is --

14 THE COURT: Right. But I don't know
15 (indiscernible) --

16 MR. ORTIZ: -- but I don't know if I agree -- I don't
17 agree that purported Provisional Holdings is upstairs at the
18 district court or the Second Circuit. I think that's Eletson
19 Holdings, which is us, and --

20 THE COURT: I agree. Those are all separate issues.
21 I agree.

22 MR. ORTIZ: Yeah.

23 THE COURT: Those are all separate issues, and I rule
24 on those. But I'm talking about the where we find ourselves.
25 I'm not commenting on whether any of that is appropriate or

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1 whether it exists or whether it's factual. All I'm saying is
2 in the position we are in, I'm asking which you're advocating
3 for.

4 MR. ORTIZ: So what we're advocating for is, is that
5 they should be disqualified, which I think is the reason that
6 it's set up, saying, you got to find separate counsel for
7 Provisional Holdings.

8 THE COURT: So well, but that wouldn't be -- I mean, I
9 don't think that would be Reed Smith doing that. I think that
10 would be purported Provisional doing that. Right. I think,
11 and isn't the concern that they wouldn't? I thought that was
12 part of the concern (indiscernible).

13 MR. ORTIZ: No, I understand what you're saying. What
14 you're getting to Your Honor is, is it fair to sanction Reed
15 Smith for something that they can't actually control because
16 it's an --

17 THE COURT: Well, I don't know if they can control
18 what --

19 MR. ORTIZ: Right.

20 THE COURT: -- retaining some other counsel or not
21 retaining counsel. Obviously, that has to be agreed to.

22 MR. ORTIZ: Right, right. No. I get that
23 distinction.

24 THE COURT: So but so what I'm asking in that context
25 is do you -- and maybe you don't have an answer as we sit here,

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1 but is the position that they continue to represent purported
2 Provisional Holdings, putting aside whether it's appropriate or
3 not. They continue to do it until there is substitute counsel.
4 Or are you asking for them to withdraw/be disqualified from
5 representing purported Provisional Holdings, et cetera.,
6 whether there is substitute counsel or not?

7 MR. KOTLIAR: For the record, Bryan Kotliar of Togut,
8 Segal & Segal. I think the important thing, for purposes this
9 motion, is a little bit different than the withdrawal is where
10 Reed Smith was seeking to do that themselves. The key thing is
11 that they cannot be representing anyone that we send --

12 THE COURT: I understand. No, no, I understand, but
13 what I'm saying is, what if there's no substitute counsel?

14 MR. KOTLIAR: Then I think that they should still have
15 to withdraw. And if they can't identify substitute counsel,
16 they have been telling us they've have been looking for
17 substitute counsel for months. Mr. Hodgkinson. Sent a letter
18 to the Court five months ago. Ms. Karastamati sent us an email
19 three or four months ago.

20 Mr. Solomon says that it's because we're threatening
21 every lawyer that shows up on this case. That's absolutely not
22 true. They can find substitute counsel. I think, for purposes
23 of the issues in front of the Court today, the important thing
24 is Reed Smith's withdrawal and their disqualification.

25 THE COURT: Okay. Thank you, Counsel.

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1 MR. SOLOMON: Your Honor, may I be --

2 THE COURT: Yeah, let me if anyone else wishes to be
3 heard before I turn it back to Mr. Solomon.

4 Okay. Mr. Solomon.

5 MR. SOLOMON: Thank you. I'll be very, very brief,
6 Your Honor. As your Honor said, Your Honor has ruled on the
7 issue of authority and capacity. To say that the bankruptcy
8 was completely effective. There's no rump. The courts in
9 Greece don't agree. We are here trying to comply with Your
10 Honor's orders.

11 But I don't think that means that the client isn't
12 entitled to take that matter up on appeal. And that matter is
13 on appeal. That is why this motion should not be -- should not
14 be attended to at this point at all.

15 We also note that the very issue of our
16 disqualification is on appeal, and therefore, Your Honor should
17 not be addressing that. But the waiver point that I am making
18 is much simpler, your Honor, controlling Your Honor's docket in
19 the case before you is issued the order that Your Honor issued.

20 Let us be clear. Reed Smith wanted to continue to
21 represent parties whom the district court said we can and the
22 Second Circuit has not said we cannot. Right. And we said, we
23 are going to withdraw from the matters before Your Honor here.
24 And it was Murchinson. It was Reorganized Holdings that
25 objected to that. And it is that that is irreconcilable with

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1 an argument now that we have to be disqualified. That is the
2 waiver.

3 So yes, they've taken six months, and six months is
4 too long. But the radical inconsistency between saying, no,
5 no, you're not allowed to withdraw, when they're now claiming
6 that that's really what they want is in fact -- is in fact
7 exactly the waiver,

8 Two other short points that they think these are these
9 are factual, the same exact story. I don't believe there's any
10 inconsistency with what we filed in the past. All of the
11 confidences -- and they've identified none. They've identified
12 absolutely none.

13 But all of the confidences that exist existed between
14 and among Gas in one arbitration and Holdings in an identical
15 arbitration and all of those documents are the same. And Reed
16 Smith has not changed sides at all. And it is that that the
17 cases say you don't get to the subject of disqualification
18 because we haven't changed sides and there is no confidential
19 information that they should be worried about because it was
20 willingly shared among those parties. And nothing that we said
21 in the past is inconsistent with that.

22 I will close, then, by just saying to Your Honor that
23 the information that we have is that Reed Smith was paid the
24 money that Your Honor authorized it to be paid before the
25 effective date. It was authorized and paid. And I don't know

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1 if the same -- we didn't know when they were going to go
2 effective.

3 I will read to Your Honor a footnote in Judge Liman's
4 decision of last week to urge us to -- to urge us to not
5 venture into areas where there's other courts are addressing
6 it.

7 THE COURT: Which opinion are you reading from?

8 MR. SOLOMON: This is docket number 34359 of -- I wish
9 I knew how to work this computer, Your Honor, better than I do.

10 THE COURT: I have it. Okay.

11 MR. SOLOMON: Okay. Thank you, Your Honor. And in
12 the footnote, 4, it says Reed Smith sought a stay of that order
13 in the Second Circuit granted a temporary stay pending review
14 by a three judge panel on an expedited basis. Accordingly, the
15 docket still lists Reed Smith as counsel for Holdings and Corp.

16 And so a lot of the statements that are -- so look, we
17 do understand that Your Honor has made rulings. We understand
18 that Judge Liman has made rulings. I don't know of a single
19 case that doesn't allow an appeal to be taken by the same
20 lawyer while that very issue is being addressed, and that's
21 what they're saying. They're now saying that that because we
22 have what we believe is a good faith basis to be taking an
23 appeal on the issue of authority and on the issue of capacity,
24 that this is an incomplete bankruptcy, that that our client is
25 not deprived of its lawyer while that matter is on appeal.

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1 Thank you very much.

2 THE COURT: Thank you. Counsel.

3 MR. KOTLIAR: I just, I think we can wrap this up, but
4 I just I do want to make one final --

5 THE COURT: Identify yourself for the record, Counsel.

6 MR. KOTLIAR: Bryan Kotliar of Togut, Segal & Segal on
7 behalf of Holdings. I just want to add a little bit of levity
8 on my final response, which has been otherwise a very serious
9 hearing.

10 Mr. Ortiz earlier said that we were patiently waiting
11 for the effective date. I think he maybe was patiently
12 waiting. The rest of us were diligently working towards the
13 effective date. That included, I don't know, dozens of emails,
14 scheduling closing calls, including the final closing call on
15 which members of Reed Smith participated the morning of the
16 effective date, which was followed up by an email that says,
17 all, as explained on this morning's all-hands closing call, we
18 are in the process of closing the Court-approved plan. So the
19 idea that Reed Smith had no idea when the effective date was
20 coming is lunacy. This is covered in prior briefing and other
21 motions. They were part of all of the planning and the
22 closing. They saw the effective day coming, and they were
23 working against it, as the Court previously heard.

24 THE COURT: Thank you, Counsel.

25 Did anyone else wish to be heard?

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1 Okay. The Court will take the motion, which is found
2 at docket number 1607 under advisement.

3 Anything else for today?

4 MR. SOLOMON: No, Your Honor. Thank you.

5 MR. ORTIZ: Not for Holdings, Your Honor.

6 THE COURT: Okay. We're adjourned, then. Thank you,
7 everyone. Have a great day.

8 MR. ORTIZ: Thank you, Your Honor.

9 THE COURT: Thank you.

10 (Whereupon these proceedings were concluded at 1:24 PM)

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C E R T I F I C A T I O N

I, River Wolfe, certify that the foregoing transcript is a true
and accurate record of the proceedings.

A handwritten signature in black ink, appearing to read "R. Wolfe", is written over a horizontal line.

River Wolfe (CDLT-265)
TTA-Certified Digital Legal Transcriber
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Phoenix, AZ 85020

Date: May 16, 2025

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