



Driving progress
through partnership

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June 25, 2025

Via ECF

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

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

Dear Judge Mastando:

We write on behalf of Provisional Holdings and Reed Smith, LLP respectfully to enclose a decision of the Second Circuit on the motions that were pending there (Ex. A). The Second Circuit denied all the motions made by Reorganized Holdings, and we will try to consider with counsel for Reorganized Holdings what impact the Circuit's rulings have on motions and matters pending before Your Honor.

For present purposes, and on this expedited basis, we ask that Your Honor consider the ruling at the end of the Circuit's Order, where that Court expressed "trust that both courts [the District Court and this Court] will tailor their proceedings to protect the privileged property at issue". That ruling directly implicates the *Motion for Entry of an Order Compelling Reed Smith to Implement the Plan and Imposing Sanctions* (Dkt. 1607) and, even more urgently, the order entered involving Microsoft (Dkts. 1691 & 1695). Since today was the last day to appeal that order, Provisional Holdings has done so, but we believe the Circuit's Order permits and indeed requires that Your Honor modify the Microsoft order to ensure that all privileged documents remain protected from disclosure.

Respectfully submitted,

Louis M. Solomon

cc. Counsel of Record



EXHIBIT A

S.D.N.Y. – N.Y.C.
23-cv-7331
24-cv-8672
Liman, J.

United States Court of Appeals

FOR THE
SECOND CIRCUIT

At a stated term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 25th day of June, two thousand twenty-five.

Present:

Michael H. Park,
William J. Nardini,
Circuit Judges,
Stefan R. Underhill,
*District Judge.**

In re Eletson Holdings Inc.,

Debtor,

Eletson Holdings Inc.,

Debtor-Appellant,

v.

25-176

Pach Shemen LLC, et al.,

Appellees,

Official Committee of Unsecured Creditors,

Interested Party-Appellee.

* Judge Stefan R. Underhill, of the United States District Court for the District of Connecticut, sitting by designation.

Eletson Holdings Inc., Eletson Corporation,

Petitioners-Appellees,

v.

25-445

Levona Holdings Ltd.,

Respondent-Appellee,

v.

Reed Smith LLP,

Interested-Party Appellant.

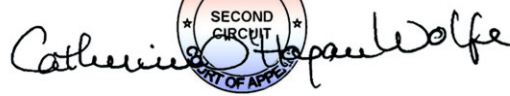

In the proceeding docketed under 2d Cir. 25-176, Lassia Investment Company, Glafkos Trust Company, and Family Unit Trust Company move to intervene. Also before this panel is a motion to dismiss or remand, filed by a movant described in the motion as “Appellant Eletson Holdings, Inc.” For present purposes, we do not decide whether that description of the movant is accurate. It is hereby **ORDERED** that the motion to intervene is **GRANTED**. It is further **ORDERED** that the motion to dismiss or remand is **DENIED**, without prejudice to the parties raising their arguments regarding who controls Eletson Holdings, Inc., and what effect that control has on the appeal, before the merits panel.

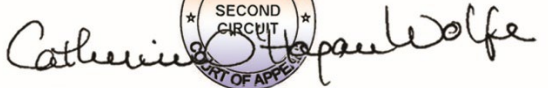

In the proceeding docketed under 2d Cir. 25-445, Appellees, purporting to represent Eletson Holdings Inc and Eletson Corporation, move to dismiss the appeal. Again, we do not decide whether that description of the movant is accurate. Appellant, Reed Smith LLP, moves to stay the district court’s order and for leave to file a sur-reply. It is hereby **ORDERED** that the motion for leave to file a sur-reply is **GRANTED** and the motion to dismiss is **DENIED** because the district court’s order directing turnover of certain property is immediately appealable. *See Levinson v. Kuwait Finance House (Malaysia) Berhad*, 44 F.4th 91, 96 (2d Cir. 2022) (holding that an order granting a writ of execution and requiring the U.S. Marshal to levy and collect funds from a bank account was immediately appealable); *Aurelius Capital Partners, LP v. Republic of Argentina*, 584 F.3d 120, 123-24 (2d Cir. 2009) (holding that order of execution regarding certain funds was immediately appealable); *see also Hewlett-Packard Co. v. Quanta Storage, Inc.*, 961 F.3d 731, 741-42 (5th Cir. 2020) (holding that “orders . . . requiring defendants to transfer property to plaintiffs . . . dispose of claims to that property” and are final and appealable). It is further **ORDERED** that the stay motion is **GRANTED**. *See Nken v. Holder*, 556 U.S. 418, 434 (2009) (discussing stay factors). We decline to grant Appellant’s request to stay the district court or

bankruptcy court proceedings, but trust that both courts will tailor their proceedings to protect the privileged property at issue.

FOR THE COURT:

Catherine O'Hagan Wolfe, Clerk of Court

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