

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
In re:

:
Chapter 11

ELETSON HOLDINGS INC.,¹

:
Case No. 23-10322 (JPM)

Debtor.
:
:
-----X

ORDER AWARDING ATTORNEYS' FEES AND COSTS

Upon the motion (the “Motion”)² [ECF Docket No. 1597] of Eletson Holdings Inc. (“Holdings”) for entry of an order (this “Order”) (a) conditionally awarding Holdings its attorneys’ fees and cost caused by the Violating Parties’ (as defined below) noncompliance with and obstruction of this Court’s orders relating to implementation and effectuation of the Plan, and (b) authorizing Holdings’ to submit an application to the Court for the determination of the amount of attorneys’ fees and costs (the “Application”) within fourteen (14) days of entry of this Order; and the Court having jurisdiction to consider the Motion and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, 11 U.S.C. §§ 105 and 1142, and the Court’s inherent jurisdiction to interpret and enforce its own orders (including the Confirmation Order, the Consummation Order, the AOR Sanctions Order, and the Foreign Opposition Sanctions Order (and related decisions)); and consideration of the Motion and relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and the Court having the authority to enter a

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, 1177 Avenue of the Americas, New York, New York 10036.

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



231032225070200000000001

final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the Motion having been provided; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors, and all parties in interest; and the Court having reviewed the Motion, the Borriello Declaration [Docket No. 1598], the Orfanidou Declaration [Docket No. 1599], the Pierre Declaration [Docket No. 1600], the Teh Declaration [Docket No. 1601], the objections filed by Purported Provisional Holdings [Docket No. 1643], and the Former Majority Shareholders and Elafonissos Shipping Corporation [Docket No. 1646] (the “Former Shareholders’ Objection” and together, the “Objections”), and Holdings’ Omnibus Reply in Support of its April 16, 2025 Motion [Docket No. 1651] (the “Reply”), and the Kotliar Reply Declaration [Docket No. 1652]; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and this Court having issued an oral decision with respect to the Motion on May 15, 2025 [Docket No. [1696] (the “May 15 Decision”); and upon all of the proceedings had before the Court and after due deliberation and sufficient cause appearing therefore,

IT IS HEREBY FOUND AND DETERMINED THAT:³

A. The Court finds that Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (the “Former Majority Shareholders”), Elafonissos Shipping Corporation and Keros Shipping Corporation (the “Former Minority Shareholders”), purported

³ The findings and conclusions set forth herein and in the record of the January 24 Decision, February 20 Decision, March 12 Decision, and May 15 Decision constitute the Court’s findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and are incorporated by reference as though fully set forth herein. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

Provisional Eletson Holdings Inc. (“Purported Provisional Holdings”), the purported Provisional Board as defined in the *Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties* [Docket No. 1495] (the “AOR Sanctions Order”) as: Vassilis Chatzieleftheriadis, Konstatinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks [*see* AOR Sanctions Order at 3 n.5] (the “Purported Provisional Board”), and Vasilis Hadjieleftheriadis (collectively, the “Violating Parties”) have willfully disregarded, and continue to willfully disregard, this Court’s decisions and orders, including the Confirmation Order, the January 24 Decision, the Consummation Order, the February 20 Decision, the AOR Sanctions Order, the March 12 Decision, and the Foreign Opposition Sanctions Order.

B. The Violating Parties’ willful disregard of this Court’s orders has caused harm to Holdings, including, among other things, by causing Holdings to incur attorneys’ fees and costs that would not have been incurred if the Violating Parties complied with this Court’s orders, which warrants the award of such fees and costs as additional sanctions pursuant to sections 105, 1141, and 1142 of the Bankruptcy Code, Bankruptcy Rules 7054, 9014, and 9020, and this Court’s inherent power to impose civil contempt sanctions to compensate Holdings, in part, for the actual harm suffered as a result of the Violating Parties’ violations of the Confirmation Order, the January 24 Decision, the Consummation Order, the February 20 Decision, the AOR Sanctions Order, the March 12 Decision, and the Foreign Opposition Sanctions Order.

C. The Violating Parties’ ongoing noncompliance further warrants the award of attorneys’ fees and costs as additional sanctions pursuant to sections 105, 1141, and 1142 of the Bankruptcy Code, Bankruptcy Rules 7054, 9014, and 9020, and this Court’s inherent power to

impose civil contempt sanctions to coerce the Violating Parties' compliance with the Confirmation Order, the January 24 Decision, the Consummation Order, the February 20 Decision, the AOR Sanctions Order, the March 12 Decision, and the Foreign Opposition Sanctions Order.

ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. Holdings is conditionally awarded its attorneys' fees and costs in connection with (a) preparing, briefing, and arguing this Motion, the Consummation Motion, the AOR Sanctions Motion, and the Foreign Opposition Sanctions Motion, and (b) actions related to the Violating Parties' non-compliance with this Court's decisions and orders, including the Confirmation Order, the January 24 Decision, the Consummation Order, the February 20 Decision, the AOR Sanctions Order, the March 12 Decision, and the Foreign Opposition Sanctions Order.

2. Holdings shall file an application (the "Application") and proposed order (the "Costs Order") for attorneys' fees and costs to the Court within fourteen (14) days of entry of this Order. Objections, if any, to the Application must be filed and served by no later than seven (7) days following the filing of the Application (the "Objections"). If any Objections are filed, Holdings or the objecting parties, shall request a hearing date and time with respect to the Application, subject to the Court's availability, to consider entry of the Costs Order.

3. Holdings' is authorized to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts, including, without limitation, for future actions to enforce the Confirmation Order, the January 24 Decision, the Consummation Order, the February 20 Decision, the AOR Sanctions Order, the March 12 Decision, the Foreign Opposition Sanctions Order, the Liberian proceedings, Greek proceedings, and all further actions related thereto.

4. This Order shall be immediately effective and enforceable upon its entry.

5. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: New York, New York
July 2, 2025

/S/ John P. Mastando III
HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE