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Counsel for Appellants

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

ELETSON HOLDINGS INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 23-10322 (JPM)

(Jointly Administered)

NOTICE OF APPEAL

1. Lassia Investment Company, Glafkos Trust Company, and Family Unit Trust Company (together, the “Majority Shareholders”), and Elafonissos Shipping Corporation, (“Elafonissos”), by and through their undersigned counsel, hereby appeal to the United States

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



District Court for the Southern District of New York, pursuant to 28 U.S.C. § 15(a) and Rules 8001 *et seq.* of the Federal Rules of Bankruptcy Procedure, from each and every part of the United States Bankruptcy Court for the Southern District of New York's August 20, 2025 oral decision granting Reorganized Eletson Holdings Inc.'s motion for attorneys' fees and costs, as well as any order to be entered in connection therewith. A copy of the transcript of the August 20, 2025 oral decision, with the decision at pages 19-23 thereof, is attached hereto as **Exhibit A**.

2. The names of the parties to the rulings appealed from and the names, addresses, and telephone numbers of their respective attorneys are:

Appellants

Majority Shareholders and Elaфонissos Shipping Corporation (counsel listed below):

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Appellees

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Other Parties

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Dated: September 3, 2025
New York, New York

Respectfully submitted,

/s/ Lawrence M. Rolnick
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Counsel for Appellants

EXHIBIT A

1
2 UNITED STATES BANKRUPTCY COURT

3 SOUTHERN DISTRICT OF NEW YORK

4 - - - - -x

5
6 In the Matter of:

7 ELETSON HOLDINGS INC., et al., Main Case No.

8 Debtors. 23-10322-jpm

9
10 - - - - -x

11
12 United States Bankruptcy Court

13 One Bowling Green

14 New York, New York

15
16 August 20, 2025

17 9:08 AM

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21 B E F O R E:

22 HON. JOHN P. MASTANDO III

23 U.S. BANKRUPTCY JUDGE

24
25 ECRO: Maria

Doc# 1717 Notice of Hearing

Doc# 1758 Notice of Hearing / Notice of Hearing Regarding
Eletson Holdings Inc.s Application for Attorneys Fees and Costs
(related document(s)1729)

Doc# 1788 Notice of Agenda / Notice of Agenda of Matters
Scheduled for Hearing on August 20, 2025 at 10:00 AM
(Prevailing Eastern Time) Via Zoom for Government (related
document(s)1778, 1715, 1733, 1729, 1787, 1755, 1782, 1730,
1717, 1758, 1732)

Doc# 1791 Amended Notice of Agenda / Notice of Amended Agenda
of Matters Scheduled for Hearing on August 20, 2025 at 10:00 AM
(Prevailing Eastern Time) Via Zoom for Government (related
document(s)1778, 1715, 1733, 1729, 1789, 1787, 1755, 1782,
1730, 1788, 1717, 1758, 1732)

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A P P E A R A N C E S (All present by video or telephone):

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BY: JOSHUA M. PELES, ESQ.

LOUIS M. SOLOMON, ESQ.

ALSO PRESENT:

RICK ARCHER, Media

CLARA E. GEOGHEGAN, Media

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

2 THE COURT: Good morning, everyone. We're here on
3 Case No. 23-10322. Can I have appearances for the record,
4 please?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
6 HSF Kramer for Eletson Holdings. I'm on the line with my
7 partner, Brian Shaughnessy.

8 THE COURT: Good morning.

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

11 THE COURT: Good morning.

12 MR. BODNAR: Good morning, Your Honor.

13 MR. SHAFTEL: Your Honor, good morning.

14 MR. BODNAR: Rich Bodnar, Rolnick Kramer Sadighi on
15 behalf of the former majority shareholders and Elaфонissos.

16 THE COURT: Good morning.

17 MR. BODNAR: Good morning.

18 MR. SHAFTEL: Your Honor, good morning. Hal Shaftel
19 from the Greenberg Traurig Firm on behalf of the intervenors.

20 THE COURT: Good morning.

21 MS. MOSS: Good morning, Your Honor. Tina Moss of
22 Perkins Coie on behalf of Wilmington Savings Fund Society FSB
23 as indentured trustee.

24 THE COURT: Good morning. Okay. Who would like to
25 begin?

1 MR. ORTIZ: Your Honor, it's Kyle Ortiz from HSF
2 Kramer. I should note -- I didn't hear -- I see Josh Peles
3 from Reed Smith. I didn't hear anyone else on the line. I
4 don't know if they're planning to appear, or if there's anyone
5 else that they're waiting for. But I should, just as good
6 form, make sure that everybody that's expected to be here is
7 here.

8 THE COURT: Okay.

9 MR. PELES: Good morning, Your Honor. This is Josh
10 Peles. I'm trying to get in touch with my colleague. My
11 apologies.

12 THE COURT: Okay. No problem. Would you like us to
13 wait, or would you like to proceed?

14 MR. PELES: If you give me just a minute, I can report
15 back.

16 THE COURT: Okay. We'll hold on.

17 MR. PELES: Sorry, Your Honor.

18 THE COURT: We'll hold on for a moment. Let us know
19 when you can.

20 MR. SOLOMON: Your Honor, it's Lou Solomon with
21 apologies to the Court and to every single person on this call.
22 I apologize. I had spasmed by back and I was not able to get
23 in on my phone when I was at the urgent care place. So I do
24 apologize.

25 THE COURT: No worries.

1 MR. SOLOMON: Terribly sorry.

2 THE COURT: No worries. Thank you for joining.

3 MR. SOLOMON: I am terribly sorry.

4 THE COURT: Thank you.

5 Okay. Who would like to begin?

6 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz oh
7 HSF Kramer for Eletson Holdings. Your Honor, we filed an
8 revised agenda at docket 1791. Unless Your Honor has anything
9 you'd like to address first, we had planned to just kind of
10 jump into that agenda.

11 THE COURT: Okay.

12 MR. ORTIZ: Thank you, Your Honor. The first item on
13 the agenda is holdings application for fees and costs, which we
14 filed at docket 7029. There was an objection by Respondent and
15 adjoined to that objection by that certain former shareholders
16 that were filed at docket 1755 and 1782, respectively. And we
17 filed our reply on Sunday at docket 1787, Your Honor. As
18 usual, Your Honor, the objection contains a lot of volume and
19 protest, includes some efforts that were arguing issues long
20 ago settled by this Court.

21 It makes the latest ask for a back door stay, but not
22 a terrible amount of substance. In the first instance, Your
23 Honor already ruled on May 15th that we are entitled to the
24 fees. The only real question for today is are the fees sought
25 reasonable? And under the applicable lode star method we

1 submitted, Your Honor, that it is clear from the time records
2 that the time spent was reasonable under the kind of truly
3 unique circumstances presented by this case post effective
4 date, Your Honor.

5 As Your Honor determined when entering the fee order
6 at docket 1712, both violating parties quote, "Willfully
7 disregarded and continued to willfully disregard this Court's
8 decisions and orders including the confirmation order, the
9 January 24 decision, the consummation order, the February 20th
10 decision, the AOR sanctions order, the March 12th decision, and
11 the foreign opposition sanctions order", end quote.

12 And as Your Honor is fully aware, having subsequently
13 entered further sanctions orders, the violating parties'
14 willful disregard of those orders and decisions has continued
15 unabated. Thus, there's also an element of absurdity to
16 parties, that refuse to comply with orders once entered,
17 objecting to relief that they have demonstrated that they won't
18 comply with in any event. Similarly, Your Honor, the repeated
19 presentation and argument of already settled issues while
20 simultaneously refusing to comply with any of the multiple
21 orders of this Court is the definition of frivolous and is
22 frankly evidence of the unnecessary expense that we continue to
23 be subjected to.

24 For instance, the objection claims that the efforts in
25 Greece and Liberia are not compensable because the plan is

1 supposedly replete with provisions about compliance with
2 foreign law. But as Your Honor is aware, this court and the
3 district court have rejected that argument repeatedly. For
4 instance -- just one of many examples -- on January 20th, Your
5 Honor stated in response to identical arguments that, quote,
6 "The Court disagrees for the following reasons: The Court
7 agrees with Reorganized Holdings, that just because the plan
8 references applicable law that does not mean that there's
9 applicable law that needs to be applied here or that is not
10 being followed for purposes of this motion."

11 And I'm sure I don't need to remind Your Honor that
12 all of these parties are related parties that are required,
13 pursuant to the confirmation order and the consummation order,
14 to work in good faith to implement a plan. They have not.
15 Your Honor has already determined back on May 15th, their
16 contempt has led to the necessity to bring multiple sanctions
17 motions leading to the entry of multiple sanctions orders and
18 we are entitled to fees and costs for being forced to bring
19 such motions. And we have only had to bring further motions
20 because they continue to willfully disregard multiple orders of
21 this Court.

22 To state the obvious, Your Honor, that is not normal.
23 This is not ordinary course litigation like the cases that they
24 misleadingly cite, like, Creative Resource Group and others in
25 paragraph 31 of their objection about costs that would have

1 been incurred in the normal course of litigation. Those cases
2 simply do not apply here, Your Honor. The litigation happened
3 last year. We're not here asking Your Honor for reimbursement
4 for the confirmation trial. These are additional actions
5 required to be brought because the violating parties have
6 refused to comply with the Court's orders post-litigation
7 through to today.

8 There is no legitimate question that these expenses
9 were only incurred because of actions that this Court has
10 already found to be contemptuous of previously entered orders.
11 Most notably, the unstayed confirmation order. The cases
12 talking about ordinary litigation are completely incalculable.
13 If this sort of conduct were ordinary, we'd have a complete
14 breakdown of the judicial system. The proper functioning of
15 the judicial system, or any judicial system, relies on those
16 involved respecting and upholding court decisions. Here,
17 sadly, we have a coordinated campaign to undermine court
18 decisions.

19 I'm not going to spend much time, Your Honor, on the
20 argument that the Court should defer ruling on the applications
21 until all of the countless appeals are resolved. This argument
22 has been made and rejected many times. Most recently on July
23 2nd, when the Court ruled in connection with a motion for
24 further sanctions. And as is equally applicable here, quote,
25 "Here, deferring ruling on the motion to increase sanctions

1 would advantage the objecting parties by allowing them to avoid
2 increased and additional sanctions pending appeal. Especially
3 as noted since Reorganized Holdings has raised additional
4 material violations that warrant this court's rulings."

5 This Court also ruled on the appeal issue in
6 connection with this very motion previously on May 15th,
7 stating, quote, "Provisional Holdings and Elaфонissos argue
8 that the Court cannot award damages in the form of attorney's
9 fees because the January 29th order and March 13th order are on
10 appeal to the district court. However, the Court disagrees.
11 The Court has the authority to impose additional sanctions. In
12 this case, the attorney's fees are expressly provided in the
13 Court's prior orders based on the violating party's failure to
14 comply with the Court's previous orders", end quote.

15 Your Honor then supported your conclusion with a
16 discussion of the BOC Aviation Limited Case. All the counsel
17 on the line today were on the line for that ruling, and yet
18 they're still making those exact same arguments to Your Honor.
19 It's impeachable, but it's also consistent with the attitude
20 that they've taken towards the Court since the confirmation
21 decision. Namely, Your Honor, that they don't have to comply
22 with orders they don't agree with. And again, this simply
23 evidences why these fees are justified.

24 Your Honor, these fees were incurred to combat a
25 uniquely obstruction campaign. It's led to numerous sanctions.

1 And unfortunately, to date still, no compliance. They are
2 absolutely reasonable, and to rule otherwise would simply
3 embolden and reward those who seem to believe themselves beyond
4 the Court's reach.

5 I should also note, Your Honor, that most of the
6 parties didn't respond. They continued to allow Reed Smith,
7 through the Trojan horse of Provisional Holdings or Respondent
8 or whatever it is they're called today, to essentially
9 represent them all. Here or not here, they should all be
10 sanctioned.

11 Therefore, we respectfully request, Your Honor, that
12 the Court enter the order as adjusted to reflect the voluntary
13 deferrals of \$171,086.30 that were noted in our reply in
14 response to some of the issues raised. Unless Your Honor has
15 any questions, that's all I have for now.

16 THE COURT: Thank you, counsel.

17 MR. ORTIZ: Thank you, Your Honor.

18 THE COURT: Would anyone else like to be heard in
19 support of the motion? Okay. Would anyone like to be heard in
20 opposition?

21 MR. SOLOMON: Yes, Your Honor. Lou Solomon for -- I'm
22 not sure that -- are there others who wish to be heard? I
23 don't need to go first, but I'm happy to.

24 MR. BODNAR: Rich Bodnar from RKS, but we'll follow
25 Mr. Solomon.

1 MR. SOLOMON: All right. Thank you. The entity that
2 we are representing, Your Honor, is not trying to pick a fight
3 with any court. Our client is doing everything he can to
4 comply with all of the orders, as is Reed Smith. Nor does Reed
5 Smith represent all of the parties. We represent an entity
6 that Mr. Ortiz was calling Provisional Holdings. I don't want
7 to trip any wire. The Second Circuit has described a client of
8 Reed Smith as Eletson Holdings, and that's the entity that we
9 are representing. We believe that we are entitled to represent
10 that entity, and that entity is entitled to be heard. Unless
11 Your Honor wishes -- I'll call it anything Your Honor wants. I
12 thought I would call it Holdings Greece or Provisional Holdings
13 just so that we don't get ourselves confused.

14 We do recognize that there are issues here. We don't
15 think that now is an appropriate time to issue a lump sum
16 undifferentiated attorney's fees orders. Our client was a
17 Respondent on one motion. The waving of the hand by Mr. Ortiz
18 that, well, they're all the same and Reed Smith keeps
19 representing all of them is simply not true, not proven, never
20 found. Not by Your Honor, not by Judge Liman, not by the
21 Second Circuit. There are clear issues here. The court in
22 Greece that found that what Murchinson is doing with the
23 bankruptcy order of this court is, in fact, a disgrace under
24 public policy.

25 It's unlawful under public policy, violates

1 international law, is something that Provisional Holdings has
2 been arguing and is in fact, reflected in some of what the
3 Reorganized Holdings is arguing with respect to some of the
4 orders at issue here. So this is -- it may not be a common
5 case, Your Honor, but it's not a common case because in our
6 mind the abuse that's being leveled by Reorganized Holdings.
7 And we do think it is the perfect case for Your Honor to accept
8 the cases that we have cited in our opposition where it makes,
9 sense since these matters are on appeal, to defer this. This
10 is not a question of whether Your Honor has jurisdiction; we
11 don't dispute that issue.

12 On the other hand, the Second Circuit says that Your
13 Honor is not required to resolve the motion before the appeal
14 is completed. Courts in this circuit regularly defer the award
15 of attorney's fees or deny the motion without prejudice pending
16 the resolution of an appeal on demerits. And when we were here
17 a couple of times ago, Your Honor, the Second Circuit had
18 stated its confidence in Your Honor and in Judge Liman to
19 protect privileges. And Your Honor had said at that point that
20 Your Honor felt without jurisdiction because the matter was on
21 appeal. I think that's the proper paradigm here.

22 If Your Honor wishes to proceed notwithstanding the
23 appeals, which go to the heart of the attorney's fees, then we
24 do urge -- I'll be very brief, we have put it into our
25 papers -- lumping together all of these parties is a denial of

1 due process. Lumping together all of the fees and saying,
2 well, they must have been reasonable, and now coming up in
3 their reply with a handcrafted exclusion that we can't test at
4 all, is not the stuff of due process. We don't think that it's
5 appropriate.

6 Our client was a Respondent on one of the motions.
7 Why do they want joint and severable liability against our
8 client for all of the motions? That's obviously not proper.
9 It doesn't behoove Mr. Ortiz to say, well, this is
10 extraordinary litigation. Do you know when judges feel that
11 there's litigation that's extraordinary, then sometimes
12 extraordinary errors are made.

13 And Your Honor should decline to do that. So telling
14 us that they're carve out things that we don't know what
15 they're doing, telling us that -- trust them, okay, they have
16 incurred these costs in connection with the right motion is not
17 anything that can be trusted because it's not an evidentiary
18 form and it's not anything that Your Honor should rely on. I
19 would be happy to answer any other questions, but otherwise, I
20 will rest on the papers and hope that we have covered the
21 issues in our papers.

22 THE COURT: Thank you, Counsel.

23 MR. BODNAR: Your Honor, Rich Bodnar from Rolnick
24 Kramer Sadighi for the former majority shareholders and
25 Elafonissos. If Your Honor will permit, I'll be very brief.

1 THE COURT: Please.

2 MR. BODNAR: Mr. Ortiz's presentation lays bare
3 exactly the problem here. He uses the term violating parties
4 with a handwave. He never specifies what any particular
5 violating party has done, what fees were expended with that
6 particular violating party. And then worse, he says at the
7 very end of his presentation, well, some are here, and some are
8 not here, but it doesn't matter.

9 Your Honor, I represent specific clients. I don't
10 represent some sort of inculcate group. And Mr. Ortiz's papers
11 in, frankly, both applications have made no effort to separate
12 the fees associated with each individual party. We should not
13 be held responsible for people who aren't here, simply put.
14 And I'm sure that they wouldn't want to be held responsible for
15 anything done by those who are here. These fundamental issues,
16 as Mr. Solomon just mentioned, go to due process and they
17 should be fatal for this particular application. Thank Your
18 Honor for your time.

19 THE COURT: Thank you, counsel. Did anyone else wish
20 to be heard in opposition to the motion? Counsel?

21 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
22 HSF Kramer for Eletson Holdings. I don't think that requires
23 much of a response. I'm just going to note really quickly on
24 the Greek order, I think that public policy argument was kind
25 of remarkably dishonest. I'm not going to get into it because

1 I know that Your Honor reads and doesn't need us all to
2 mischaracterize or characterize. The words on the page say
3 what they say.

4 And frankly, the concept of it being a group of
5 companies as opposed to Eletson Holdings was introduced by
6 these very parties in obstruction. And it led to some
7 confusion for the Greek court, which again, is the whole
8 purpose of saying they need to withdraw those oppositions. So
9 that's not really, I think, a useful argument for today. The
10 comments from the Rolnick firm, I would note that the majority
11 shareholders were involved in all of this, in every single one
12 of these motions. So I don't think it's really relevant that
13 there's parties that aren't here that nobody is speaking for.
14 Although, these parties do often speak for them.

15 In any event, I do think that all of these motions and
16 all of the evidence that people talk about, Your Honor, we've
17 done that for the last eight months and it's all been put in.
18 The only party that had no involvement in one of these motions
19 was -- the minority shareholders didn't have an involvement in
20 the AOR motion. I think that comes to \$469,000 that they would
21 not be responsible for. And that would be carved out in the
22 order that we send down to Your Honor. But otherwise, we
23 believe all these parties are certainly involved in all of
24 these actions to obstruct the plan, Your Honor.

25 THE COURT: Thank you, Counsel.

1 Did anyone else wish to be heard?

2 MR. SOLOMON: Your Honor, Lou Solomon. I have one
3 factual statement if Your Honor please. Provisional Holdings
4 was not named in any motion until April. Thank you.

5 THE COURT: Thank you, counsel.

6 MR. ORTIZ: Your Honor, sorry, if I may respond really
7 quickly to that. Kyle Ortiz of HSF Kramer. I would note that
8 the very first order that you entered, the consummation order
9 says the debtors and the related parties. As you know, Your
10 Honor, we've been dealing with, like, the goofiness of this
11 nomenclature because it's unique in maybe once in the history
12 of the law thing where there's somebody who just continues to
13 show up and pretend that they're an entity. And using the term
14 Provisional Holdings or calling them the debtors or calling
15 them the provisional board, I don't think -- I think it's a
16 difference without a distinction. Thank you, Your Honor.

17 THE COURT: Thank you, Counsel.

18 Did anyone else wish to be heard? Okay. Pending
19 before the Court is Eletson Holdings Inc.'s application for
20 attorney's fees and costs. The fee application was filed at
21 docket 1729 on July 16th, 2025. And in connection with the fee
22 application, also submitted the declaration of Kyle Ortiz in
23 support of Eletson Holdings' application for attorney's fees
24 and costs, that is at docket 1730; and the declaration of James
25 Pierre in support of Eletson Holdings' application for

1 attorney's fees and costs, that is at docket 1732; and the
2 declaration of Maria Orfanidou (ph.) in support of Eletson
3 Holdings' application for attorney's fees and costs, that is
4 docket 1733.

5 Eletson Holdings seeks attorney's fees and costs for
6 Togut, Segal, and Segal; DK Avgitidis and Associates; and
7 Pierre, Tweh, and Associates from November 11th, 2025 through
8 May 2025, in the amount \$2,083,529.33 in fees and \$19,105.05 in
9 expenses. That's from docket 1729 of pages 4 through 5. If
10 the application was filed pursuant to this Court's entry
11 awarding attorney's fees and costs, the attorney's fees order
12 we will call it, which is at docket 1712, which was entered on
13 July 2nd 2025. Which granted the motion for entry of an order
14 awarding attorney's fees and costs, that attorney's fees motion
15 was at docket 1597, and that motion had been filed on April
16 16th, 2025.

17 In the attorney's fees order, the Court approved the
18 attorney's fees motion pending an application detailing the
19 fees. Again, that's at docket 1712. On July 31st, 2024, Reed
20 Smith filed the Eletson Holdings Inc. entities that the Second
21 Circuit recognizes as being represented by the undersigned
22 counsel In Re: Eletson Holdings, Inc. No. 25-176 docket 50.1.
23 The memorandum of law and opposition to Eletson Holdings'
24 application for attorney's fees and cost. We'll call that the
25 Reed Smith objection at docket 1755.

1 Reed Smith argues interrogatory alia that the fee
2 application is unreasonable based on the work done in the case,
3 and that this Court should defer issuing a ruling on the motion
4 pending the resolution of the appeals. See (indiscernible) at
5 paragraphs 23, 43, and 54.

6 On August 13th, 2025, the joinder of majority
7 shareholders and Elafonissos Shipping Corp. in opposition to
8 Eletson Holdings Inc.'s application for attorney's fees and
9 costs was filed. That's the shareholders objection found at
10 docket 1782. On August 17th, 2025, Eletson Holdings filed the
11 Eletson Holdings Inc.'s response to objections to the
12 application for attorney's fees and costs referred to as the
13 reply, that's at docket 1787.

14 To address certain objections that hadn't been filed,
15 the reply states that the attorney's fees will be voluntarily
16 reduced by \$171,086.30. That's docket 1787 at paragraph 17.
17 The reply also states that, quote, "Purported Provisional
18 Holdings cannot have it both ways. Either it does not exist
19 and therefore its objection should be disregarded, or it is
20 pretending to exist for limited purposes and should be held
21 responsible for the attorney's fees and costs inferred by
22 holders to overcome the actions taken by purported Provisional
23 Holdings", close quote. That's from docket 1787, paragraph 2.

24 The reply further asserts that the fees are reasonable
25 contrary to the arguments raised by the objections and that the

1 fees are commensurate with the time spent and actions taken
2 post-confirmation to pursue the implementation of the Chapter
3 11 planning confirmation order. That's it at paragraph 12.

4 Now, the Court has reviewed the application at docket
5 1729, the declaration of Mr. Ortiz at docket 1730, the
6 declaration of Mr. Pierre at docket 1732, and the declaration
7 of Maria Orfanidou at docket 1733. And the Court finds that
8 the fee application is reasonable and the request contained
9 therein are reasonable and consistent with this Court's
10 previous attorney's fees order and the Court's prior rulings on
11 various motions, including as outlined in the application, the
12 attorney's fees motion, the consummation motion, the AOR
13 sanctions motion, the foreign opposition sanctions motion, and
14 issues related to the Liberian proceedings, the Greek
15 proceedings, and additional enforcement actions regarding the
16 Court's orders.

17 The objections raised are overruled largely for the
18 reasons previously ruled upon by the Court in numerous of its
19 carious rulings, including the substantive rulings on those
20 motions as well as the attorney's fees motion and the
21 attorney's fees order. Therefore, the attorney's fees and
22 expenses in the fee application, subject to the reduction of
23 \$171,086.30, the attorney's fees and expenses are granted
24 subject to the carveout that Mr. Ortiz referenced, which is
25 contained in the proposed order regarding the former minority

1 shareholders and the AOR sanctions motion. Thus, the
2 application is granted. If counsel can submit a revised order
3 reflecting today's hearings and those revisions, that would be
4 appreciated.

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz, HSF
6 Kramer for Eletson Holdings. Happy to do that, Your Honor.

7 THE COURT: Okay. Can we move on to item 2?

8 MR. ORTIZ: Yes. And item 2, I think, is brought by
9 the Greenberg Firm. So I'll hand that over to Mr. Shaftel.

10 MR. SHAFTEL: Thank you. Good morning, Your Honor.
11 Hal Shaftel from Greenberg Traurig again. I think I had my
12 courthouses inverted when I first introduced myself. We
13 represent here the, I guess, what is labeled as the preferred
14 nominees. I think I described us at the intervenors. That's
15 who we are at 500 Pearl Street. And as the Court knows, my
16 clients claim an ownership interest in the preferred shares as
17 found by Justice Belen in the underlying JAMS arbitration.

18 We have a motion before the Court to quash three Rule
19 2004 subpoenas directed, respectively, at the three preferred
20 nominees. There's a procedural aspect to the motion, but
21 frankly, it really feeds into a much more substantive aspect.
22 Procedurally of note, there are, there have been two pending
23 adversary proceedings, which we believe override and are the
24 appropriate -- or have been the appropriate venue for
25 discovery. And in fact -- at least in one -- has been the

1 venue for discovery already from my clients.

2 The two actions, of course, one is the arbitration
3 case before Justice Liman where Reorganized Holdings has
4 obtained discovery. And I think all the discovery, I could
5 imagine, is relevant already. And two, they now have
6 brought -- not against the preferred nominees -- but they have
7 brought an adversary against who they describe as the formers
8 DNO's and the former shareholders of various parties. And
9 that's at ECF 1747. As I note, the preferred nominees are not
10 parties to that case, however, in the application -- the ex
11 parte application to obtain the Rule 2004 subpoenas, the
12 purpose stated was to explore and investigate dealings of the
13 quote, unquote "former insiders". The same parties that we
14 know have an adversary proceeding brought against.

15 All this discovery should have been either -- and
16 frankly was -- part of the case before Justice Liman or should
17 be part of the adversary proceeding. So we have the
18 appropriate rules about burden and efficiency and economy and
19 allocation as to what the most efficiency sources of
20 information is and trying to skirt that by a more roaming
21 ambassador approach under Rule 2004, we don't think is right.
22 And certainly it doesn't fit the circumstances here. So when
23 a --

24 THE COURT: Can you tell me about --

25 MR. SHAFTEL: Yeah.

1 THE COURT: If you think you can, what discovery has
2 taken place before Judge Liman, and have the parties discussed
3 applying that or agreeing to use that here?

4 MR. SHAFTEL: Your Honor, thank you, because frankly
5 that is my thunder. My clients have produced -- if you look at
6 the document requests served in the case before Judge Liman and
7 the requests that are part of the Rule 2004 subpoenas, there is
8 virtual substantive overlap in the, I think, two or three main
9 categories. Documents about the preferred shares, documents
10 about vessels that are ultimately owned by entities under Gas,
11 documents about the finances of Gas. Those were all part, the
12 focus of the document -- the discovery requests that were made
13 on us in the case before Judge Liman. We produced everything
14 relevant.

15 By way of context, the three preferred nominees are in
16 the nature, if you will, of investment vehicles. They're not
17 operating companies that, frankly, have a lot of documents.
18 But what they have were provided. Now, in that case,
19 Reorganized Holdings largely piggy backed on Levona for the
20 discovery, but it's the same discovery. They have it already.
21 I had a meet and confer with Reorganized Holdings' counsel, and
22 frankly said, what more is there? Because I'm not aware of any
23 and nothing was identified. Maybe the one category that jumps
24 to mind, Your Honor -- because it does make no sense -- we
25 produced it, they have it. Making us run through hoops again

1 makes no sense.

2 There is a category where we're requested to produce
3 all documents. And I emphasize all because the law is quite
4 clear. All documents relating to broad categories is
5 presumptively disfavored, presumptively suspect. They asked
6 for all documents about various proceedings. Whether it be the
7 arbitration, foreign proceedings -- most of which, my clients
8 are not even parties. I'm not sure what they're asking. Am I
9 supposed to go to the public courthouses in different countries
10 and pull documents and do Reorganized Holdings --

11 THE COURT: Well, so isn't it also easy to say, if
12 it's the case, that my client doesn't have any documents on a
13 certain category if that's the case?

14 MR. SHAFTEL: Your Honor, we've done it already.
15 We've produced these documents, and if the burden, as it is, is
16 on Reorganized Holdings to show good cause, what more do they
17 need? Okay. I think the burden should be on them to come to
18 this court if it's under Rule 2004 and make that showing,
19 particularly in the context of all the discovery that's
20 provided. I will add that the 2004 requests include a request
21 for depositions.

22 Mr. Kertsikoff appeared for deposition in the case
23 before Judge Liman as the 30(b)(6) witness for all three. He
24 was furnished, he was presented for all three entities.
25 Reorganized Holdings, for whatever tactical reason, decided to

1 treat him as only the 30(b)(6) witness for one of the entities.
2 But frankly, it doesn't matter because there's not a lot of
3 daylight, if any daylight, in terms of the information and the
4 knowledge available between these three preferred nominees.

5 Kertsikoff sat for eight hours of testimony.
6 Reorganized Holdings cross-examined him, along with Levona,
7 during the course of the eight hours. What more do they have
8 to ask? And at the very least, they should make a showing what
9 more that they have to ask. They haven't, and they need to.

10 I'll also just note, I think, a clear technical
11 defect. The subpoenas request on these depositions to be 5,000
12 miles away from where these entities and people affiliated with
13 these entities reside. The deposition notice itself, of
14 course, references Rule 45(c), that's 100 miles, not 5,000
15 miles. So maybe we can put that location issue to the side.
16 But it's a clear, facial defect.

17 If there's more discovery to be had -- and frankly,
18 Your Honor, I don't see it and I think it's undeniable they've
19 not explained what it is. They've not identified it -- it
20 should be done as part of -- well, it should have been done as
21 part of the pending proceeding before Judge Liman. Maybe, if
22 there's anything additional, as part of the adversary
23 proceeding now brought against the very parties -- not my
24 clients -- but the very parties that they claim they are
25 seeking to investigate in the Rule 2004 context.

1 It's too many bites at the same apple. And what we're
2 really asking for -- let's have this properly framed. And in
3 that context, I do think we'll be arguing perhaps a lot about
4 nothing because I do not know of any additional relevant
5 information. To us, this smacks of harassment, it smacks of
6 increasing our costs, it smacks of us jumping through more and
7 more hurdles. For what? And for those reasons, Your Honor, we
8 think these subpoenas should be quashed. They're just not
9 proper.

10 THE COURT: I have a question. So I'm assuming
11 they're going to disagree and state they need more discovery
12 and not everything has been covered. But even in the context
13 of the adversary, is your client -- your client's going to
14 claim, well, we're not here, so we're not in this case, so you
15 can't get discovery from us? Or are you saying the context of
16 an adversary, they would be willing to produce documents and
17 sit for depositions?

18 MR. SHAFTEL: Well, Your Honor, I'm not going to --
19 and I'm not authorized to waive any substantive objections.
20 But there is an process in place. We are non-parties to that
21 case. But there is a process in place to obtain discovery from
22 non-parties, a process in place for us to large appropriate,
23 well founded objections.

24 THE COURT: No, I understand. But there's also the
25 2004, which is also another --

1 MR. SHAFTEL: But Your Honor, respectfully, my
2 reaction to that is, there is Rule 2004, but it's not a
3 mechanism to override or escape the appropriate rules in place
4 once we have -- as we do, I mean, we have for some time before
5 Judge Liman. But here before Your Honor, we have a case, all
6 right? Discovery should proceed appropriately in that case.
7 Rule 2004 should not be used, indeed abused, as some escape
8 hatch because you do not like the procedures available in the
9 adversary proceeding under Federal Rule and the analogies of
10 Bankruptcy Court Rules.

11 THE COURT: Thank you, Counsel.

12 Did anyone else wish to be heard --

13 MR. SHAFTEL: Thank you, Your Honor.

14 THE COURT: Thank you.

15 In support of the motion? Okay. Would anyone like to
16 be heard in opposition?

17 (Pause)

18 MR. ORTIZ: I think Mr. Shaughnessy doesn't realize
19 he's on mute.

20 MR. SHAUGHNESSY: I apologize, Your Honor. Brian
21 Shaughnessy, HSF Kramer on behalf of Holdings. Before I get
22 into the specifics of Mr. Shaftel's arguments -- and I'll
23 respond to each and every one of them -- I did want to point
24 one thing out. I typically don't do this, but given the way
25 these parties have behaved, I'm going to point it out. The

1 motion to quash is procedurally improper. I know we're here.
2 I know you're hearing the arguments. But I at least want to
3 lay out for the record that they, the purported nominees, they
4 did not seek a meet and confer, they did not request a pre-
5 motion conference. They just went straight to their motion to
6 quash.

7 This is obviously a violation of chamber's rules on
8 these issues. And the point of that is to avoid costly
9 motions. Especially motions like this one, which are
10 completely frivolous. Again, this is not about elevating form
11 over substance. This is really about old Eletson's penchant
12 for disregarding court rules and orders, obviously. Related to
13 that, they filed their reply a day late. Of course, they said
14 they filed it on time, but they didn't. The notice said August
15 17th; they filed it the next day.

16 And also, this may be a minor thing, but courts in
17 this district have not found it to be minor. Mr. Shaftel
18 signed the reply, but it was filed under the ECF of Adam
19 Kirschbaum. This is either sloppy lawyering, or its just
20 ignoring court rules. Either way, it's improper. So the
21 motion to quash is procedurally improper and whether or not the
22 Court finds that enough justification to deny it, I still
23 wanted to lay out for the record how this is just another
24 example of these parties ignoring this Court's orders and
25 rules.

1 Now, Mr. Shaftel talked about a lot of things. Let's
2 talk about the breadth of these subpoenas first. They've sent
3 in their reply, and they said that they're overbroad. Look, at
4 the end of the day, Mr. Shaftel just said they don't have a lot
5 of documents. You can't say there's undue burden if you say
6 you don't have a lot of documents. He's contradicting himself
7 and just saying whatever he can to suit his client's arguments.
8 They're not consistent.

9 And in any event, there was no meet and confer
10 regarding the burden. We asked them, in a meet and confer that
11 we requested after the motion of quash was filed, whether they
12 would consider collecting documents, running search terms to
13 see what the burden would be, to see if they had responsive
14 documents, and Mr. Shaftel said no. So that meet and confer
15 happened, but it happened after the motion was filed and they
16 refused to look into those things. So they cannot make a
17 burden argument. They have a duty to show burden. They didn't
18 show it, and they didn't attempt to justify it.

19 When it comes to burden, the parties are supposed to
20 talk about search terms and custodians. We know who the
21 principals are and there could be other individuals who have
22 documents. We have ideas for search terms. They should
23 certainly consider those, run those, and you come back and if
24 you have lots of hits, then you can talk about burden. On the
25 depositions --

1 THE COURT: Were search terms -- sorry to interrupt --
2 were search terms and custodians used in the proceedings before
3 Judge Liman?

4 MR. SHAUGHNESSY: Your Honor, I can't answer that
5 question because we have not been directly involved in that.
6 And if there were, we don't know who the custodians were or
7 what the search terms were.

8 THE COURT: Okay. Fair enough.

9 MR. SHAUGHNESSY: That's obviously why you have a meet
10 and confer about these issues with opposing counsel willing to
11 discuss these issues and you figure it out. On the depositions
12 issue, we made clear in our objection, the depositions argument
13 is premature. We're not going to take depositions until we get
14 documents and figure out the scope of those depositions and
15 what we want to ask. Because we don't want to retread ground
16 that has been covered in prior depositions. And so that
17 issue's premature.

18 But I do want to point out that Judge Liman ignored
19 and rejected the same precise arguments. He ordered that the
20 three principals of the purported nominees show up for
21 depositions. And only Mr. Kertsikoff showed up. The other two
22 violated the order, did not show up. They sought
23 reconsideration of this before they failed to show up, arguing
24 that they were being intimidated, they were afraid of being
25 served, afraid of being sent to jail or whatever it was. And

1 Judge Liman rejected those arguments. So they cite a whole
2 bunch of cases to you saying that they can object to coming
3 5,000 miles, but Judge Liman, in a case related to this,
4 rejected those arguments. They didn't mention that. Again,
5 improper lawyering. They're not being honest with you, Your
6 Honor.

7 All right. Let me look at my notes. Now obviously,
8 Mr. Shaftel said we have all these requests asking for all
9 documents. I don't know if he's read the actual document
10 request closely, but it's pretty boiler plate to be only asking
11 for documents in your possession, custody, and control. We're
12 not asking for them to give us documents that they don't have.

13 But these parties, since they were the debtors two
14 years ago when the committee was conducting 2004 discovery,
15 when the petition of creditors were conducting 2004 discovery,
16 they were always saying that they didn't have the documents.
17 It was some other related affiliate of Eletson that had the
18 documents.

19 These parties are always looking to say that they
20 don't have the documents and put it on someone else. So
21 obviously, we need to understand what these parties have. And
22 obviously, they've produced some documents in the arbitration.
23 We were not involved in the collection process. I remember in
24 the bankruptcy, when Reed Smith was advising the debtor at that
25 point and representing them, they let the principals do their

1 own document collections. I don't know if Your Honor
2 remembered that, but that was completely improper. There was a
3 whole dispute on that.

4 We need to understand how they're going to collect the
5 documents. The documents have to be collected properly. We
6 need to be involved and closely supervise and scrutinize how
7 they collect those documents before they apply search terms to
8 that collection. This is a process that needs to be done and
9 needs to be done very carefully. Some blanket assertion that
10 they produced thousands of pages of documents in the
11 arbitration is meaningless without understanding how the
12 documents were collected, filtered, reviewed, and produced.

13 So obviously that argument is completely baseless and
14 meritless. Now, Mr. Shaftel talked about, we shouldn't give
15 these parties too many bites at the apple. We're not looking
16 for multiple bites at the apple. We are desperately trying to
17 understand what assets there are out there, how to get control
18 of them. These parties have been fighting the confirmation
19 order for more than eight months. So yes, we are going after
20 whoever we can to find out where the assets are, what they are,
21 whether they're being misappropriated. And we're entitled to
22 that. Your Honor's already found good cause and there is good
23 cause.

24 I'm not going to go into that in any depth because
25 it's laid out in the papers and Your Honor's already held that

1 the principals of purported nominees and the purported nominees
2 themselves and the former majority shareholders are all in
3 close privity with each other, just as Judge Liman has already
4 held. I'm not going to retread that.

5 Now also, about this adversary proceeding that
6 Holdings filed on July 30th. In their reply, the purported
7 nominees point out in -- I think it's paragraph 12 -- that
8 Vassilis Kertsikoff was not properly served. So again, Mr.
9 Shaftel tries to deflect and says we don't have any authority
10 to say whether service has been accepted, but he said it was
11 improper.

12 He's arguing on behalf of these people that there has
13 been no service. So they're arguing the pending proceeding
14 rule, but they are not admitting that there was valid service
15 on the one party that was validly served and we're working on
16 the other Defendants. So if you're going to say there's a
17 pending proceeding, you have to acknowledge that it is a valid
18 pending proceeding. Of course, Mr. Shaftel is not going to
19 concede that, but he shouldn't be able to rely on that argument
20 if they're argue that the pending proceeding is not, in fact,
21 valid.

22 Now, Your Honor had touched on the point about the
23 arbitration. The subpoena covers many things that do not
24 involve the arbitration. And Your Honor also seemed to
25 insinuate, well, whatever was produced in the arbitration, give

1 it to us. And our view is whatever was not produced in the
2 arbitration related to the arbitration that is relevant, that
3 would be properly collected and searched for, filtered,
4 reviewed, and produced should also be produced. Again, we need
5 to scrutinize them.

6 I also want to point out on the pending proceeding
7 argument, one of the purported nominee's own cases, In re:
8 Drexel, completely contradicts their position. And this is why
9 I always advise our junior associates to read the cases before
10 they go on a brief to make sure that they don't hurt our
11 position. Now, this case completely contradicts their
12 position. In In re: Drexel, which they cite in paragraph 5 of
13 their reply, they cite it for the proposition that 2004
14 discovery is discouraged when there's a pending proceeding.

15 But in In re: Drexel, we had a conservator, the FDIC
16 already had a pending proceeding against a party, but also
17 wanted to conduct 2004 discovery against that party. And this
18 was an SDNY case, and the court agreed that there should be
19 2004 discovery. And I'm going to read the quote that was
20 obviously not included in the reply because it contradicts
21 their position. Quote, "Good cause may ordinarily be sustained
22 by a claim that the requested documents are necessary to
23 establishment of the moving party's claim, or the denial of
24 production would cause undue hardship or injustice." Let me
25 pause right there.

1 With respect to Holdings, as Mr. Shaftel conceded, the
2 purported nominees are not Defendants in this new adversary
3 proceeding that Holdings commenced on July 30th. We are
4 investigating claims against them, and that's totally
5 appropriate. And obviously, we've laid out in the papers that
6 we are desperately trying to get all the information we need to
7 identify our assets and see what has happened to them. That's
8 where the injustice lies.

9 I'm going to go back to the next part of the quote.
10 Quote, "There is no doubt FDIC/RTC needs a large amount of
11 discovery to buttress its claims. It somehow seems impractical
12 and unfair to prevent the potentially largest claimant from an
13 investigation of the parameter of its claims and possible
14 defenses. It is also no defense that FDIC/RTC might use the
15 2004 examination to bolster its claims. FDIC/RTC's claims may
16 well have an effect on the administration of the estates."

17 And the court went on to say -- and this is on page
18 712 of the decision. It's 123 B.R. 702. Again, it's in their
19 own reply. The court went on to say, quote, "In any event,
20 FDIC/RTC may be entitled to the requested discovery at a future
21 date in claims litigation or an adversary proceeding. We
22 believe, as Thomas Jefferson said to George Wythe, quote,
23 'Preach a crusade against ignorance'" end quote.

24 Now, the point is that the discovery is relevant, it
25 should be produced, we need it, and some pending adversary

1 proceeding that is relevant or related should not preclude
2 that. I'll also point out that the requests in the subpoena
3 are not overbroad. I don't know if Your Honor's reviewed them
4 closely. They're all about relevant issues. I'm happy to walk
5 through them. But in our view, they would --

6 THE COURT: I reviewed them.

7 MR. SHAUGHNESSY: Oh, thank you, Your Honor. In our
8 view, they satisfy Rule 26. This whole 2004 mechanism for a
9 fishing expedition, that's not what we've tried to do. They're
10 still narrowly tailored to issues that are directly relevant to
11 the sanction's motions and to the behavior of the purported and
12 their principals in this bankruptcy case. The overlap with the
13 arbitration, there is some overlap with the documents
14 requested. Duplicative documents do not need to be produced.
15 But they have not cooperated in front of Judge Liman, and so we
16 think it's appropriate to seek the balance of those documents
17 in front of Your Honor because it is relevant to what is going
18 on in front of this court.

19 Again, Your Honor recently held that the purported
20 nominees violated the stay relief order by improperly updating
21 the share registry. Of course, they're denying that they did
22 it, or that they fixed it, or that they're in compliance. But
23 the point is, even if they did fix it, they have been acting
24 improperly. And yesterday, in front of Judge Liman, just
25 yesterday after they told you that they complied with the stay

1 relief order, they told Judge Liman that they should and do
2 control Gas. Which again, is inconsistent with the
3 confirmation order. And it's inconsistent with the stay relief
4 order. But they don't care.

5 They talk out of both sides of their mouths. They say
6 inconsistent and self-contradictory things and they flout court
7 authority. I'm happy to quote their statements in front of
8 Judge Liman. You don't have the transcript in front of you.
9 Maybe we'll submit it. But it's clear that they have no
10 respect for the authority of this court or Judge Liman's court.
11 Again, two of their witnesses did not show up to a deposition
12 after Judge Liman compelled them to come and denied their
13 motion for reconsideration.

14 And by the way, Mr. Shaftel mistakes what happened
15 with Mr. Kertsikoff. He said that Mr. Kertsikoff showed up to
16 speak on behalf of all three purported nominees. That's, in
17 fact, incorrect. From what we understand, Levona conducted the
18 30(b)(6) of two of the purported nominees and nobody showed up.
19 And then after nobody showed up for those 30(b)(6) depositions,
20 Mr. Kertsikoff then said he would represent all three. And
21 Levona did not agree to that because they didn't show up to the
22 deposition when it was noticed and when it was scheduled and
23 compelled by the court.

24 Again, fast and loose, misstatement of facts,
25 disrespect for court authority. This is why the 2004 discovery

1 is not only justified, but necessary. In case Your Honor has
2 any questions, that's all I have.

3 THE COURT: Thank you, Counsel.

4 Would anyone else like to be heard in opposition to
5 the motion before I turn it back to counsel? Okay. Counsel?

6 MR. SHAFTEL: May I, Your Honor? Thank you. Yes,
7 fast and loose with facts and --

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

9 MR. SHAFTEL: I'm sorry, Your Honor. Again, Hal
10 Shaftel on behalf of the purported nominees. You know,
11 references, rhetoric about fast and loose with the facts and
12 dishonest and sloppy. I don't think it's becoming of this
13 virtual courtroom, but I do want to walk through, okay, the
14 concrete -- and frankly, the concrete inaccuracies that just
15 filled the last X number of minutes. I'll try to do it as
16 briefly as I can, but there are some important points to be
17 made.

18 First, just on procedure. And this I do only want to
19 briefly touch upon. The ex parte order that the court granted
20 authorizing the three subpoenas provided fourteen days for us
21 to bring a motion. We didn't seek an extension. We tried to
22 do the right thing. No good deed goes unpunished, all right?
23 We didn't seek an extension. We had a limited amount of time.
24 We brought that motion. We understood the order granted us
25 permission to bring a motion. It stated as such in the order.

1 We did make ourselves available without any protest to
2 Reorganized Holdings for a meet and confer afterwards. It went
3 nowhere, and I'll explain to the Court in a moment why. But we
4 both complied with the order allowing, approving, anticipating
5 I suppose, motion practice. And one reason the meet and confer
6 did not really fit, okay, the shoe is that this is not about
7 scope. We've provided the relevant information, okay. It's
8 about the basis of the discovery request in the Rule 2004
9 subpoena.

10 But in any event, we did confer, right? We met and it
11 went nowhere. And it went nowhere -- and this may be the most
12 salient point for the Court. And Mr. Shaughnessy actually made
13 my point as good as I could because of the burden that they're
14 trying to put us through. I explained to Mr. Shaughnessy on
15 that call, we did search terms, okay. I don't have the
16 invoices in front of me, Your Honor, but we spent hundreds of
17 thousands of dollars with search terms, with a third-party
18 vendor in the case before Judge Liman, a third-party document
19 vendor to produce the documents that Levona and Reorganized
20 Holdings piggy backing -- they're a party to that case as much
21 as Levona -- piggy backing and, frankly, party to the
22 discussions about the scope of discovery.

23 It was done. It was done at a high cost. It was done
24 at a high cost even though the three purported nominees don't
25 have all that many documents. But the process is expensive.

1 The lawyer process to negotiate the terms, the outside vendor
2 process. And now to hear, you want to talk about dishonest or
3 sloppy -- not words that I would jump to utilize with respect
4 to my adversary, but what's good for the goose as they say,
5 Your Honor. For Reorganized Holdings to come before this Court
6 with the burden to show good cause for the discovery and not
7 know that we spent hundreds of thousands of dollars negotiating
8 search terms, having a third-party vendor go through to find
9 identified custodians.

10 This, Your Honor, is exactly the harassment and the
11 burden that has us energized about a discovery motion. Why is
12 Shaftel so energized about a discovery motion? Because these
13 guys are looking for us for no reason, no good cause shown, to
14 jump through the whole same hoops. Am I not going to have to
15 spend another 100, 200, 300,000 dollars because they want to
16 tweak the search terms? No, we want the comma here or the
17 semicolon over there for the term. This is quintessential
18 harassment (indiscernible) -- made the case better than I could
19 by saying, no, we want to negotiate search terms, we want to
20 negotiate custodians.

21 It's been done. And any suggestion that, well, it
22 wasn't don't compliant or fully, there is no motion to compel
23 before Judge Liman that we did not address and comply with and
24 provide the document discovery. So that really -- I do have
25 some more points. But to me, that is what's critical here. We

1 just saw, okay, what they're trying to do. Okay. They just
2 showed their hand. I'm going to have to redo all this work.
3 It makes no sense. It's not right. Now, in terms of the face
4 of the document request. Oh, it's okay; complies with Rule 26,
5 all documents. They want all -- one of the requests just as an
6 exemplar, all documents relating to the underlying arbitration
7 before Justice Belen. All documents? All emails? Oh, can we
8 have the conference call with Justice Belen at 2 o'clock rather
9 than 11 o'clock because of a scheduling conflict? What are
10 they after? They have a burden; good cause shown. These
11 requests are facially, facially, over expansive.

12 Let me just speak about the depositions, right? Their
13 own subpoena notes, you've got one hundred miles, all right?
14 Not 5,000 miles to drag witnesses.

15 Now, in the case before Judge Liman, and there was
16 motion practice, the witnesses were directed to come to New
17 York. But based on specific circumstances where the preferred
18 nominees as labeled intervenors in the case before Judge Liman,
19 were and have intervened to engage in substantive evidentiary
20 filings and submissions to play the role of a party, an
21 intervening party. That is, if the Court will, 5,000 miles
22 away from the situation here where we're talking about a
23 nonparty subject to a rule 2004 subpoena. So we do stand --

24 THE COURT: Are you saying that they would appear for
25 a virtual deposition?

1 UNIDENTIFIED SPEAKER: Your Honor, in the case before
2 Judge Liman, they --

3 THE COURT: No, no, no. Here. Here, I'm talking
4 about.

5 UNIDENTIFIED SPEAKER: Your Honor, we are -- let me
6 answer the question, because I do want to be -- always do want
7 to be straight.

8 THE COURT: You're not able to answer right now?

9 UNIDENTIFIED SPEAKER: But well, Your Honor, can I
10 give -- let me try. Let me try the answer that I am able to
11 give. We do have substantive objections to depositions. They
12 had eight hours with Kertsikoff. What more is there?

13 THE COURT: I understand. I understand that. You
14 were talking about the 5,000 miles versus the 100. I wasn't --

15 UNIDENTIFIED SPEAKER: But obviously, --

16 THE COURT: -- if they would appear for Kertsikoff's
17 deposition.

18 UNIDENTIFIED SPEAKER: Obviously, if justification
19 existed for depositions, just frankly, just as with the case
20 before Judge Liman, I believe these witnesses would make
21 themselves available remotely. That obviously takes that issue
22 off the table. But as I think even reorganized holdings, Mr.
23 Shaughnessy said the issue of depositions is somewhat premature
24 at this point.

25 THE COURT: Understood. I was just addressing the

1 5,000 mile versus 100 mile issue.

2 MR. SHAFTEL: And Your Honor, just the last well,
3 maybe two last placeholders really for record purposes. I
4 don't know if it speaks to the motion.

5 With respect to a reference about the service on Mr.
6 Kertsikoff. So he was at the Quinn Emanuel offices for ten
7 hours. We left that at about 8:30 and we're walking, and he
8 came to New York specifically just to sit for deposition, and
9 we're leaving the lobby. And sure enough, Reorganized Holdings
10 has a process server there. I don't represent Mr. Kertsikoff
11 personally. I happen to be standing next to him when this
12 process server, after the guy just spent 10.5 hours or whatever
13 upstairs, and he comes to New York to give testimony, is hit
14 with this service. So I'm not here to argue for Mr.
15 Kertsikoff, but I guess since I was standing next to him I do
16 feel a -- I do have a personal view about that treatment.

17 With respect to the commentary about the discussion or
18 the status conference before Judge Liman yesterday, I do not
19 know what Mr. Shaughnessy's point is about the discussion. But
20 the transcript will be the transcript.

21 THE COURT: With regard to the service on Mr.
22 Kertsikoff, you're saying he wasn't served in his capacity as a
23 representative of your clients, and you don't represent him in
24 whatever capacity he was purported to be?

25 UNIDENTIFIED SPEAKER: Yeah, yeah, I do not represent

1 him. I was standing next to him when this ugly -- in my view,
2 this ugly conduct took place. The guy comes to New York and
3 he's served with these papers. There is an argument; it's not
4 before the Court. I'm not the one making it, but about
5 immunization from service when you are --

6 THE COURT: Right. But he wasn't served as a
7 representative of the Cypriot nominees. Is that what you're
8 saying?

9 UNIDENTIFIED SPEAKER: Correct. I apologize, Your
10 Honor. I now understand the question.

11 THE COURT: That's okay.

12 UNIDENTIFIED SPEAKER: He was not. He was not. As I
13 understand, it was individually.

14 THE COURT: Okay. Thank you.

15 UNIDENTIFIED SPEAKER: Thank you, Your Honor.

16 THE COURT: Thank you, Counsel.

17 MR. SHAUGHNESSY: Your Honor?

18 THE COURT: Did anyone else wish to be heard before I
19 turn it back to Mr. Shaughnessy?

20 Okay, Counsel?

21 MR. SHAUGHNESSY: Thank you, Your Honor. Brian
22 Shaughnessy, for Holdings. Just a couple of quick points. I
23 just want to clarify for the record. That meet and confer that
24 I had with Mr. Shaftel, he made no mention of applying any
25 search terms whatsoever in the arbitration matter. That's just

1 not true. He, in fact, said, you've subpoenaed the wrong
2 party. And let's, you know, get the purported nominees out of
3 this. There was no discussion of what they had done in the
4 arbitration. That's completely untrue. I'm not accusing him
5 of lying. I'm accusing him of misremembering. But it did not
6 happen.

7 Now, I also want to just emphasize, and I know Your
8 Honor has read the requests, but I want the record to be clear.
9 The arbitration is only a small subset of the requests in the
10 2004 subpoena. So this emphasis on the arbitration is
11 obviously a red herring, because there is other discovery we
12 are seeking in the subpoena. Even if Your Honor were to agree
13 that we should not seek discovery regarding the arbitration,
14 it's a small subset. So take it for what it is. But they're
15 obviously emphasizing the arbitration when it's a small subset.

16 I also want to point out what Your Honor has held
17 multiple times, and Judge Liman has held multiple times.
18 Related parties, whether they're the principals of the former
19 majority shareholders or the purported nominees of the former
20 officers and directors of Eletson Holdings, they're all the
21 same people, related entities. They have a duty to cooperate
22 with implementation of the plan. They're not doing that.
23 Everything you're hearing is about resisting cooperation.

24 We all agree that depositions are premature. We
25 certainly do not concede that we will do remote depositions.

1 If that's what Your Honor orders at the time when it comes,
2 that's fine. We'll accept that. But we're not conceding that
3 we will take remote depositions. Judge Liman was very forceful
4 in making them come to New York, but again --

5 THE COURT: No, understood. But yeah, one difference
6 there is they're parties from what I understand, correct?

7 MR. SHAUGHNESSY: Right. And we'll deal with that
8 when it comes. And again, counsel is retreating a little bit
9 on the Vassilis Kertsikoff piece, but the reply does state in
10 no uncertain terms that the service was improper. So now he's
11 saying, oh, I felt personally affronted by, you know, this
12 person, you know, being deposed for ten hours and then being
13 served a complaint. But they do argue that it was improper and
14 it just shows how they are intertwined and related to these
15 principles and that this discovery is very important. Thank
16 you, Your Honor.

17 THE COURT: Thank you, Counsel.

18 Okay. The Court has considered the motion, and what
19 I'm going to do is direct the parties to meet and confer. And
20 discuss what's already been produced, search terms and
21 custodians that have been used in the proceedings before Judge
22 Liman, and using those materials here and seeing if there's
23 agreement on that. And then meeting and conferring on what
24 remains and proposals on search terms and custodians. And
25 hopefully, the parties can reach agreement on those.

1 I believe there is good cause for the subpoenas. So
2 I'm going to overrule that objection. That is why I signed the
3 ex-parte application for the Rule 2004 discovery.

4 I also don't believe there is an undue burden. But
5 that will be subject to what's discussed in the meet and
6 confer, and where the parties land.

7 I'm going to adjourn the motion to September 18th at
8 10 a.m.

9 And I'm going to ask the parties to file a joint
10 status report by September 12th at 12, noon updating the Court
11 on where they stand on trying to reach agreement on these
12 discovery issues.

13 If agreement is not reached, we'll discuss it further
14 on the 18th.

15 MR. SHAUGHNESSY: Thank you, Your Honor.

16 THE COURT: Thank you.

17 UNIDENTIFIED SPEAKER: Thank you, Your Honor.

18 THE COURT: Anything else for today?

19 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
20 HSF Kramer for Eletson Holdings. Your Honor, as Your Honor is
21 aware, we submitted a form of judgment relating to accrued
22 sanctions through July 31st based on previous orders which, of
23 course, led to the latest parade of firm letterhead arguing
24 issues we think have already been addressed, like that we
25 haven't shown contempt by clear and convincing evidence when

1 there were five orders finding otherwise. We're happy to let
2 it sit on the various letters, Your Honor. But if you'd like
3 us to briefly address today, we're happy to.

4 THE COURT: I don't think there's a need at this
5 point, but if there is, I will let the parties know.

6 MR. ORTIZ: Thank you, Your Honor.

7 And then the other quick thing I just wanted to note,
8 another kind of set of letters that came out of Your Honor's
9 written opinion on the violation of the stay stipulation by the
10 Cypriot nominees. The thrust of those letters seemed to be
11 that the impact on gas didn't really have any effect because of
12 the status quo injunction. So I think it's important to note,
13 for Your Honor, that that specific issue was raised before the
14 District Court yesterday. I'm sure somebody, whether it's us
15 or another party, will file that transcript. And I agree with
16 Mr. Shaftel that the transcript is what the transcript is. But
17 I do think it's important just to note for Your Honor.

18 In response to the Cypriot's arguments that the status
19 quo injunction remains, Judge Liman did specifically say,
20 quote, "Okay. So listen, I've heard you. The status quo
21 injunction by the arbitrator is no longer in effect. The
22 arbitrator is functus officio". And he stated earlier in the
23 transcript quote, "but plainly my order should not be
24 misrepresented". I try to be quite clear. My view is the
25 status quo injunction is no longer in effect.

1 So we just wanted to ensure that Your Honor has that
2 context, because there are a number of letters in front of you
3 on that issue. And I do agree that we can -- we're happy to
4 file that transcript. So --

5 THE COURT: Yeah. Well, there seems to be a statement
6 that this Court's recent order has been complied with. Are you
7 saying that there's some relief beyond that that may be sought?
8 Or are you saying that this Court's most recent order, I forget
9 the date, it has not been complied with?

10 MR. ORTIZ: Kyle Ortiz for HSF Kramer for Eletson
11 Holdings. Your Honor, our position is that the order was in no
12 way complied with. Our understanding of the compliance was
13 that they discussed with themselves. And instead of it being
14 controlled by themselves as directors, it's now controlled by
15 themselves as officers, which they think they can do,
16 consistent with the status quo injunction that we think Judge
17 Liman made very clear is not in place. So I'm sure,
18 unfortunately for Your Honor, that there will be additional
19 motion practice on the topic saying that indeed, this was not
20 complied with and that the sanctions should continue. So a
21 little preview of things to come, Your Honor. But --

22 THE COURT: What about the share registry and the
23 board issues?

24 MR. ORTIZ: We've seen no evidence of that. They said
25 that they told Eletson Gas, but of course, that is because they

1 consider themselves Eletson Gas. So but certainly, speaking
2 for Eletson Holdings as the common and the one director
3 appointed by Eletson Holdings, we certainly got no evidence of
4 anything. And then, I don't speak for Levona, but my
5 understanding is that directors at Levona didn't get any
6 evidence of anything. And look, I'm sure we'll put all that in
7 front of you, Your Honor, but our position is that in no way
8 was that order complied with. In fact, we thought it was a
9 somewhat kind of disingenuous pretzel twisting to say we
10 complied without anything changing at all.

11 THE COURT: Okay.

12 MR. SHAFTEL: Your Honor, Hal Shaftel. If I may be
13 heard, because part of what I believe was an August 1 order.
14 In fact, subject of that order, were my clients. We did write
15 to the Court in timely fashion, I believe, August 5th that
16 there was compliance. So by way of preview, and I appreciate
17 where this is now a sort of a gratuitous advisory discussion,
18 but I just want it to be clear. The purported nominees
19 rescinded the very notices that the Court directed them to
20 rescind.

21 Again, I guess it came up at the first portion of
22 today's hearing. It's easy to just kind of wave the wand and
23 everybody's related in the same. At least when it's on this
24 side. Less so when it's on the other side. But when I wrote
25 to the Court, I believe it was August 8th, I tried to be

1 transparent and make clear. We rescinded exactly what the
2 Court asked us. But I'm not Gas. Okay? And what the
3 repercussions are in the effects on Gas should be, I think Mr.
4 Ortiz said this, but Judge Liman also said, should be the
5 subject of a motion in relief. I'm not sure what we're
6 discussing here, what relief. We understood and in good faith
7 have complied. And if any party, Judge Liman really stated the
8 same thing yesterday. If somebody has relief to be requested,
9 make a motion and seek the relief. Otherwise, we're just sort
10 of speaking in a circle. It is our view and we took seriously
11 the Court's order, and we took seriously --

12 THE COURT: What is the status of the Board?

13 MR. SHAFTEL: Your Honor, I'm not in a position to --
14 again, Hal Shaftel for the record. I'm not in a position -- as
15 far as I understand, this Board was, shall we say, passive
16 during these corporate governance disputes. So I'm not sure
17 either side what the Board is doing, meeting, saying. But we
18 rescinded the designations and the share registry requests
19 consistent with the Court's order, Your Honor's order.

20 THE COURT: Thank you, Counsel.

21 MR. SOLOMON: Your Honor, Lou Solomon, briefly on
22 behalf of Provisional Holdings. We weren't at this conference
23 with Judge Liman. We're not -- nor was Gas. As I read the
24 transcript, I very much think the matter should be brought
25 before Your Honor. I've sent Your Honor a couple of letters

1 suggesting that this issue of the improper, unlawful extension
2 of Your Honor's bankruptcy order to entities other than
3 Holdings is now --

4 THE COURT: You're talking about a different issue.
5 I'm just talking about --

6 MR. SOLOMON: No, Your Honor.

7 THE COURT: Well, I'm talking about compliance with my
8 last order. I think that's what the parties were talking
9 about. The order was issued. The parties are discussing
10 whether there's been compliance or not, and I'm -- sounds like
11 there may be further motion practice. That's all I was talking
12 about.

13 MR. SOLOMON: If at some point, Your Honor wishes to
14 address the issue of the status quo injunction and how that
15 could not be in place any longer, but the preferred nominee is
16 not control gas. We're happy to discuss that with Your Honor.
17 Thank you.

18 THE COURT: Well, it sounds like I think Mr. Ortiz
19 said that Judge Liman said the status quo injunction is not in
20 a place?

21 MR. SOLOMON: And for that to not be in place, that
22 means that the only way it's not in place is because of Judge
23 Liman's order. But it's that same order that confirmed that
24 the preferred nominees, Mr. Sheftel's clients, control gas.
25 And so we're very happy to address that issue with Your Honor.

1 As of yesterday, as I read that transcript, Judge Liman was
2 giving an advisory opinion and said, if anyone has a motion to
3 make, make it.

4 THE COURT: Right.

5 MR. SOLOMON: And no motion had been made.

6 THE COURT: That sounds like -- right. That sounds
7 like an issue before Judge Liman. I was talking about the
8 narrow issue of what the parties had raised or claimed, at
9 least, that they were in compliance with my order. If they're
10 not, I'm sure I'll hear about it further from the parties.

11 MR. SOLOMON: Thank you, Your Honor.

12 MR. ORTIZ: Thank you, Your Honor.

13 THE COURT: Thank you, Counsel.

14 Anything else for today?

15 UNIDENTIFIED SPEAKER: Not for today, Your Honor.
16 Thank you for your time.

17 THE COURT: Thank you, Counsel.

18 Thank you, everyone. We're adjourned. Have a great
19 day. Thank you.

20 UNIDENTIFIED SPEAKER: Apologies for the delay.

21 THE COURT: No problem. Thank you. I hope you feel
22 better.

23 (Whereupon these proceedings were concluded at 10:34 AM)
24
25

I N D E X

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

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



Deanna Hinchy (CDLT-254)

TTA-Certified Digital Legal Transcriber

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Date: August 20, 2025

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35:8;48:9 vehicles (1) 25:16 vendor (4) 41:18,19;42:1,8 venue (2) 23:24;24:1 versus (2) 44:14;45:1 vessels (1) 25:10 view (7) 36:1;38:5,8;45:16; 46:1;50:24;53:10 violated (2) 32:22;38:20 violates (1) 14:25 violating (7) 9:6,13;11:5;12:13; 17:3,5,6 violation (2) 30:7;50:9 violations (1) 12:4 virtual (3) 25:8;40:13;43:25 volume (1) 8:18 voluntarily (1) 21:15 voluntary (1) 13:12	53:22 what's (4) 42:4,25;48:20;49:5 whatsoever (1) 46:25 Whereupon (1) 55:23 whole (5) 18:7;33:1;34:3; 38:8;42:14 willful (1) 9:14 Willfully (3) 9:6,7;10:20 willing (2) 28:16;32:10 Wilmington (2) 5:3;6:22 wire (1) 14:7 wish (6) 13:22;17:19;19:1, 18;29:12;46:18 wishes (3) 14:11;15:22;54:13 withdraw (1) 18:8 without (6) 15:15,20;19:16; 34:11;41:1;52:10 witness (2) 26:23;27:1 witnesses (4) 39:11;43:14,16; 44:20 words (2) 18:2;42:3 work (3) 10:14;21:2;43:2 working (1) 35:15 worries (2) 7:25;8:2 worse (1) 17:6 write (1) 52:14 written (1) 50:9 wrong (1) 47:1 wrote (1) 52:24 Wythe (1) 37:22	38:24,25;45:18; 50:14;53:8;55:1 York (9) 4:7,16;5:6,14; 43:17;45:8,13;46:2; 48:4 1 1 (1) 52:13 10 (1) 49:8 10.5 (1) 45:12 10:34 (1) 55:23 100 (4) 27:14;42:15;44:14; 45:1 10017 (1) 4:16 10022 (1) 5:14 10036 (1) 5:6 10119 (1) 4:7 11 (2) 22:3;43:9 1155 (1) 5:4 11th (1) 20:7 12 (3) 22:3;35:7;49:10 123 (1) 37:18 12th (2) 9:10;49:10 13th (2) 12:9;21:6 1597 (1) 20:15 15th (3) 8:23;10:15;12:6 16th (2) 19:21;20:16 17 (1) 21:16 1712 (3) 9:6;20:12,19 1729 (3) 19:21;20:9;22:5 1730 (2) 19:24;22:5 1732 (2) 20:1;22:6 1733 (2) 20:4;22:7 1747 (1) 24:9 1755 (2)	8:16;20:25 1782 (2) 8:16;21:10 1787 (4) 8:17;21:13,16,23 1791 (1) 8:8 17th (2) 21:10;30:15 18th (2) 49:7,14 2 2 (4) 21:23;23:7,8;43:8 200 (1) 42:15 2004 (22) 23:19;24:11,21; 25:7;26:18,20;27:25; 28:25;29:2,7;33:14, 15;36:13,17,19; 37:15;38:8;39:25; 41:8;43:23;47:10; 49:3 2024 (1) 20:19 2025 (7) 19:21;20:7,8,13,16; 21:6,10 20th (2) 9:9;10:4 22nd (1) 5:5 23 (1) 21:5 23-10322 (1) 6:3 24 (1) 9:9 25-176 (1) 20:22 26 (2) 38:8;43:4 29th (1) 12:9 2nd (2) 11:23;20:13 3 300,000 (1) 42:15 30b6 (4) 26:23;27:1;39:18, 19 30th (2) 35:6;37:3 31 (1) 10:25 31st (2) 20:19;49:22	3401 (1) 4:6 4 4 (1) 20:9 43 (1) 21:5 45c (1) 27:14 5 5 (2) 20:9;36:12 5,000 (7) 27:11,14;33:3; 43:14,21;44:14;45:1 50.1 (1) 20:22 500 (1) 23:15 54 (1) 21:5 599 (1) 5:13 5th (1) 52:15 7 702 (1) 37:18 7029 (1) 8:14 712 (1) 37:18 8 8:30 (1) 45:7 8th (1) 52:25
W				
wait (1) 7:13 waiting (1) 7:5 waive (1) 28:19 walk (2) 38:4;40:13 walking (1) 45:7 wand (1) 52:22 wants (1) 14:11 warrant (1) 12:4 wave (1) 52:22 waving (1) 14:17 way (8) 25:15;29:24;30:20; 39:14;51:12;52:7,16; 54:22 ways (1) 21:18 weren't (1)	Y year (1) 11:3 years (1) 33:14 yesterday (6)			

The JS-44 civil cover sheet and the information contained herein neither replace nor supplement the filing and service of pleadings or other papers as required by law, except as provided by local rules of court. This form, approved by the Judicial Conference of the United States in September 1974, is required for use of the Clerk of Court for the purpose of initiating the civil docket sheet.

PLAINTIFFS

Appellants: Lassia Investment Company, Glafkos Trust Company, Family Unit Trust Company, and Elafonissos Shipping Corporation

ATTORNEYS (FIRM NAME, ADDRESS, AND TELEPHONE NUMBER)
Lawrence M. Rolnick (Rolnick Kramer Sadighi LLP, Penn 1, Suite 3401, One Pennsylvania Avenue, New York, NY 10119, Tel: 212-597-2800)

DEFENDANTS

Appellee: Eletson Holdings Inc.

ATTORNEYS (IF KNOWN)
Kyle J. Ortiz (Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, NY 10036, Tel: 212-715-9100)

CAUSE OF ACTION (CITE THE U.S. CIVIL STATUTE UNDER WHICH YOU ARE FILING AND WRITE A BRIEF STATEMENT OF CAUSE)
(DO NOT CITE JURISDICTIONAL STATUTES UNLESS DIVERSITY)

Appeal of the August 20, 2025 oral decision pursuant to 28 U.S.C. 158(a) and Rules 8001 et seq. of Fed. R. of Bankr. Pro.

Has this action, case, or proceeding, or one essentially the same, been previously filed in SDNY at any time? No ☒ Yes ☐
(If yes, Judge Previously Assigned)

If yes, was this case Vol. ☐ Invol. ☐ Dismissed. No ☐ Yes ☐ If yes, give date & Case No.

IS THIS AN INTERNATIONAL ARBITRATION CASE? No ☒ Yes ☐

(PLACE AN [x] IN ONE BOX ONLY)

NATURE OF SUIT

TORTS			ACTIONS UNDER STATUTES		
CONTRACT	PERSONAL INJURY	PERSONAL INJURY	FORFEITURE/PENALTY	BANKRUPTCY	OTHER STATUTES
<input type="checkbox"/> 110 INSURANCE	<input type="checkbox"/> 310 AIRPLANE	<input type="checkbox"/> 367 HEALTHCARE/	<input type="checkbox"/> 625 DRUG RELATED	<input checked="" type="checkbox"/> 422 APPEAL	<input type="checkbox"/> 375 FALSE CLAIMS
<input type="checkbox"/> 120 MARINE	<input type="checkbox"/> 315 AIRPLANE PRODUCT	PHARMACEUTICAL PERSONAL	INJURY/PRODUCT LIABILITY	28 USC 158	<input type="checkbox"/> 376 QUI TAM
<input type="checkbox"/> 130 MILLER ACT	LIABILITY	<input type="checkbox"/> 365 PERSONAL INJURY	SEIZURE OF PROPERTY	<input type="checkbox"/> 423 WITHDRAWAL	<input type="checkbox"/> 400 STATE
<input type="checkbox"/> 140 NEGOTIABLE	<input type="checkbox"/> 320 ASSAULT, LIBEL &	PRODUCT LIABILITY	21 USC 881	28 USC 157	REAPPORTIONMENT
<input type="checkbox"/> 150 INSTRUMENT	SLANDER	<input type="checkbox"/> 368 ASBESTOS PERSONAL	<input type="checkbox"/> 690 OTHER		<input type="checkbox"/> 410 ANTITRUST
<input type="checkbox"/> 150 RECOVERY OF	<input type="checkbox"/> 330 FEDERAL	INJURY PRODUCT			<input type="checkbox"/> 430 BANKS & BANKING
OVERPAYMENT &	EMPLOYERS'	LIABILITY	PROPERTY RIGHTS		<input type="checkbox"/> 450 COMMERCE
ENFORCEMENT	LIABILITY		<input type="checkbox"/> 820 COPYRIGHTS	<input type="checkbox"/> 880 DEFEND TRADE SECRETS ACT	<input type="checkbox"/> 460 DEPORTATION
<input type="checkbox"/> 151 OF JUDGMENT	<input type="checkbox"/> 340 MARINE	PERSONAL PROPERTY	<input type="checkbox"/> 830 PATENT		<input type="checkbox"/> 470 RACKETEER INFLU-
<input type="checkbox"/> 151 MEDICARE ACT	<input type="checkbox"/> 345 MARINE PRODUCT	<input type="checkbox"/> 370 OTHER FRAUD	<input type="checkbox"/> 835 PATENT-ABBREVIATED NEW DRUG APPLICATION		ENCED & CORRUPT
<input type="checkbox"/> 152 RECOVERY OF	LIABILITY	<input type="checkbox"/> 371 TRUTH IN LENDING	<input type="checkbox"/> 840 TRADEMARK		ORGANIZATION ACT
DEFAULTED	<input type="checkbox"/> 350 MOTOR VEHICLE				(RICO)
STUDENT LOANS	<input type="checkbox"/> 355 MOTOR VEHICLE	<input type="checkbox"/> 380 OTHER PERSONAL		SOCIAL SECURITY	<input type="checkbox"/> 480 CONSUMER CREDIT
(EXCL VETERANS)	PRODUCT LIABILITY	PROPERTY DAMAGE	LABOR	<input type="checkbox"/> 861 HIA (1395ff)	<input type="checkbox"/> 485 TELEPHONE CONSUMER
<input type="checkbox"/> 153 RECOVERY OF	<input type="checkbox"/> 360 OTHER PERSONAL	<input type="checkbox"/> 385 PROPERTY DAMAGE	<input type="checkbox"/> 710 FAIR LABOR	<input type="checkbox"/> 862 BLACK LUNG (923)	PROTECTION ACT
OVERPAYMENT	INJURY	PRODUCT LIABILITY	STANDARDS ACT	<input type="checkbox"/> 863 DIWC/DIWW (405(g))	
OF VETERAN'S	<input type="checkbox"/> 362 PERSONAL INJURY -	PRISONER PETITIONS	<input type="checkbox"/> 720 LABOR/MGMT	<input type="checkbox"/> 864 SSID TITLE XVI	<input type="checkbox"/> 490 CABLE/SATELLITE TV
BENEFITS	MED MALPRACTICE	<input type="checkbox"/> 463 ALIEN DETAINEE	RELATIONS	<input type="checkbox"/> 865 RSI (405(g))	<input type="checkbox"/> 850 SECURITIES/
<input type="checkbox"/> 160 STOCKHOLDERS		<input type="checkbox"/> 510 MOTIONS TO	<input type="checkbox"/> 740 RAILWAY LABOR ACT		COMMODITIES/
SUITS	ACTIONS UNDER STATUTES	VACATE SENTENCE	<input type="checkbox"/> 751 FAMILY MEDICAL	FEDERAL TAX SUITS	EXCHANGE
<input type="checkbox"/> 190 OTHER	CIVIL RIGHTS	28 USC 2255	LEAVE ACT (FMLA)	<input type="checkbox"/> 870 TAXES (U.S. Plaintiff or	<input type="checkbox"/> 890 OTHER STATUTORY
CONTRACT	<input type="checkbox"/> 440 OTHER CIVIL RIGHTS	<input type="checkbox"/> 530 HABEAS CORPUS	<input type="checkbox"/> 790 OTHER LABOR	Defendant)	ACTIONS
CONTRACT	(Non-Prisoner)	<input type="checkbox"/> 535 DEATH PENALTY	LITIGATION	<input type="checkbox"/> 871 IRS-THIRD PARTY	<input type="checkbox"/> 891 AGRICULTURAL ACTS
PRODUCT		<input type="checkbox"/> 540 MANDAMUS & OTHER	<input type="checkbox"/> 791 EMPL RET INC	26 USC 7609	<input type="checkbox"/> 893 ENVIRONMENTAL
LIABILITY			SECURITY ACT (ERISA)		MATTERS
<input type="checkbox"/> 196 FRANCHISE	<input type="checkbox"/> 441 VOTING	PRISONER CIVIL RIGHTS	IMMIGRATION		<input type="checkbox"/> 895 FREEDOM OF
	<input type="checkbox"/> 442 EMPLOYMENT	<input type="checkbox"/> 550 CIVIL RIGHTS	<input type="checkbox"/> 462 NATURALIZATION		INFORMATION ACT
	<input type="checkbox"/> 443 HOUSING/	<input type="checkbox"/> 555 PRISON CONDITION	APPLICATION		<input type="checkbox"/> 896 ARBITRATION
REAL PROPERTY	ACCOMMODATIONS	<input type="checkbox"/> 560 CIVIL DETAINEE	<input type="checkbox"/> 465 OTHER IMMIGRATION		PROCEDURE ACT/REVIEW OR
<input type="checkbox"/> 210 LAND	DISABILITIES -	CONDITIONS OF CONFINEMENT	ACTIONS		APPEAL OF AGENCY DECISION
CONDEMNATION	EMPLOYMENT				<input type="checkbox"/> 950 CONSTITUTIONALITY OF
<input type="checkbox"/> 220 FORECLOSURE	<input type="checkbox"/> 446 AMERICANS WITH				STATE STATUTES
<input type="checkbox"/> 230 RENT LEASE &	DISABILITIES -OTHER				
EJECTMENT	<input type="checkbox"/> 448 EDUCATION				
<input type="checkbox"/> 240 TORTS TO LAND					
<input type="checkbox"/> 245 TORT PRODUCT					
LIABILITY					
<input type="checkbox"/> 290 ALL OTHER					
REAL PROPERTY					

Check if demanded in complaint:

☐ CHECK IF THIS IS A CLASS ACTION UNDER F.R.C.P. 23

DO YOU CLAIM THIS CASE IS RELATED TO A CIVIL CASE NOW PENDING IN S.D.N.Y. AS DEFINED BY LOCAL RULE FOR DIVISION OF BUSINESS 13? IF SO, STATE:

DEMAND \$ OTHER JUDGE Hon. Lewis J. Liman DOCKET NUMBER See Appendix A

Check YES only if demanded in complaint

JURY DEMAND: YES NO

NOTE: You must also submit at the time of filing the Statement of Relatedness form (Form IH-32).

(PLACE AN x IN ONE BOX ONLY)

- ☒ 1 Original Proceeding
 ☐ 2 Removed from State Court
 ☐ 3 Remanded from Appellate Court
 ☐ 4 Reinstated or Reopened
 ☐ 5 Transferred from (Specify District)
 ☐ 6 Multidistrict Litigation (Transferred)
 ☐ 7 Appeal to District Judge from Magistrate Judge
- ☐ a. all parties represented
 ☐ b. At least one party is pro se.
- ☐ 8 Multidistrict Litigation (Direct File)

(PLACE AN x IN ONE BOX ONLY)

BASIS OF JURISDICTION

IF DIVERSITY, INDICATE
CITIZENSHIP BELOW.

- ☐ 1 U.S. PLAINTIFF
 ☐ 2 U.S. DEFENDANT
 ☒ 3 FEDERAL QUESTION (U.S. NOT A PARTY)
 ☐ 4 DIVERSITY

CITIZENSHIP OF PRINCIPAL PARTIES (FOR DIVERSITY CASES ONLY)

(Place an [X] in one box for Plaintiff and one box for Defendant)

CITIZEN OF THIS STATE	PTF [] 1	DEF [] 1	CITIZEN OR SUBJECT OF A FOREIGN COUNTRY	PTF DEF [] 3 [] 3	INCORPORATED and PRINCIPAL PLACE OF BUSINESS IN ANOTHER STATE	PTF DEF [] 5 [] 5
CITIZEN OF ANOTHER STATE	[] 2	[] 2	INCORPORATED or PRINCIPAL PLACE OF BUSINESS IN THIS STATE	[] 4 [] 4	FOREIGN NATION	[] 6 [] 6

PLAINTIFF(S) ADDRESS(ES) AND COUNTY(IES)

DEFENDANT(S) ADDRESS(ES) AND COUNTY(IES)

DEFENDANT(S) ADDRESS UNKNOWN

REPRESENTATION IS HEREBY MADE THAT, AT THIS TIME, I HAVE BEEN UNABLE, WITH REASONABLE DILIGENCE, TO ASCERTAIN THE RESIDENCE ADDRESSES OF THE FOLLOWING DEFENDANTS:

COURTHOUSE ASSIGNMENT

I have reviewed Rules 18(a) and 20(a) of the Rules for the Division of Business Among District Judges, Southern District of New York, and I hereby certify that this case should be assigned to the courthouse indicated below pursuant thereto.

Check one: THIS ACTION SHOULD BE ASSIGNED TO: ☐ WHITE PLAINS ☒ MANHATTAN

DATE 9/3/2025 /s/ Lawrence M. Rolnick

SIGNATURE OF ATTORNEY OF RECORD

RECEIPT #

ADMITTED TO PRACTICE IN THIS DISTRICT

[] NO

[x] YES (DATE ADMITTED Mo. 04 Yr. 1991)

Attorney Bar Code # LR0546

Magistrate Judge is to be designated by the Clerk of the Court.

Magistrate Judge _____ is so designated.

Tammi M. Hellwig, Clerk of Court by _____ Deputy Clerk, Dated _____.

UNITED STATES DISTRICT COURT (NEW YORK SOUTHERN)

APPENDIX A

RELATED CASES

Eletson Holdings Inc., et al. v. Levona Holdings Ltd., Case No. 23-cv-7331 (LJL)
In re Eletson Holdings Inc., Case No. 24-cv-08672 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-01312 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-01685 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-02789 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-02811 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-02824 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-02897 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-05753 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-06182 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-06164 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-06220 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-06240 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-06316 (LJL)
In re Eletson Holdings Inc., Case No. 25-cv-06716 (LJL)

United States District Court
for the
Southern District of New York
Related Case Statement

Full Caption of Later Filed Case:

Appellants Lassia Investment Company,
Glafkos Trust Company, Family Unit Trust
Company, and Elafonissos Shipping
Corporation

Plaintiff

Case Number

vs.

Appellee Eletson Holdings Inc.

Defendant

Full Caption of Earlier Filed Case:

(including in bankruptcy appeals the relevant adversary proceeding)

Plaintiff

Case Number

vs.

See summary list below.

Defendant

Status of Earlier Filed Case:

☐

Closed

(If so, set forth the procedure which resulted in closure, e.g., voluntary dismissal, settlement, court decision. Also, state whether there is an appeal pending.)

☒

Open

(If so, set forth procedural status and summarize any court rulings.)

See Appendix A for case information.

Explain in detail the reasons for your position that the newly filed case is related to the earlier filed case.

Rule 13 of the Southern District of New York Division of Business Rules provides that “[b]ankruptcy appeals are deemed related if they arise from the same order or judgment of the bankruptcy court.” Although the matter does not strictly arise from the same order or judgment, Judge Liman is familiar with the parties and facts of the instant matter through the above-referenced proceedings. Appellants, therefore, file this Related Case Statement out of an abundance of caution.

Signature: /s/ Lawrence M. Rolnick
Rolnick Kramer Sadighi LLP

Date: 9/3/2025

Firm: _____

APPENDIX A

RELATED CASES

Eletson Holdings Inc., et al. v. Levona Holdings Ltd., Case No. 23-cv-7331 (LJL) - Proceeding to confirm an arbitration award under New York Convention. Appeal of turnover of documents taken to 2d Circuit.

In re Eletson Holdings Inc., Case No. 24-cv-08672 (LJL) - Appeal of bankruptcy plan confirmation. Dismissal of Provisional Holdings counsel appeal taken to 2d Circuit.

In re Eletson Holdings Inc., Case No. 25-cv-01312 (LJL) – Appeal of bankruptcy post-judgment order. Motion to Dismiss is in process.

In re Eletson Holdings Inc., Case No. 25-cv-01685 (LJL) – Appeal of bankruptcy post-judgment order. Motion to Dismiss is in process.

In re Eletson Holdings Inc., Case No. 25-cv-02789 (LJL) – Appeal of bankruptcy post-judgment order. Case is still in its initial phases.

In re Eletson Holdings Inc., Case No. 25-cv-02811 (LJL) – Appeal of bankruptcy post-judgment order. Case is still in its initial phases.

In re Eletson Holdings Inc., Case No. 25-cv-02824 (LJL) – Appeal of bankruptcy post-judgment order. Briefing is in process.

In re Eletson Holdings Inc., Case No. 25-cv-02897 (LJL) – Appeal of bankruptcy post-judgment order. Briefing is in process.

In re Eletson Holdings Inc., Case No. 25-cv-05753 (LJL) – Appeal of bankruptcy post-judgment order. Case is still in its initial phases.

In re Eletson Holdings Inc., Case No. 25-cv-06182 (LJL) – Appeal of bankruptcy post-judgment order. Case is still in its initial phases.

In re Eletson Holdings Inc., Case No. 25-cv-06164 (LJL) – Appeal of bankruptcy post-judgment order. Case is still in its initial phases.

In re Eletson Holdings Inc., Case No. 25-cv-06220 (LJL) – Appeal of bankruptcy post-judgment order. Case is still in its initial phases.

In re Eletson Holdings Inc., Case No. 25-cv-06240 (LJL) – Appeal of bankruptcy post-judgment order. Case is still in its initial phases.

In re Eletson Holdings Inc., Case No. 25-cv-06316 (LJL) – Appeal of bankruptcy post-judgment order. Case is still in its initial phases.

In re Eletson Holdings Inc., Case No. 25-cv-06716 (LJL) – Appeal of bankruptcy post-judgment order. Case is still in its initial phases.