

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC.,¹

Debtor.

Chapter 11

Case No. 23-10322 (JPM)

**DECLARATION OF KYLE J. ORTIZ IN SUPPORT OF MOTION OF
ELETSON HOLDINGS INC. AND LEVONA HOLDINGS LTD. FOR AN ORDER (I)
IMPOSING AND INCREASING SANCTIONS ON THE VIOLATING PARTIES
AND (II) ENJOINING THE VIOLATING PARTIES FROM
EXERCISING CONTROL OVER ELETSON GAS**

I, Kyle J. Ortiz, under penalty of perjury, hereby declare as follows:

1. I am a partner at the law firm of Herbert Smith Freehills Kramer (US) LLP (“HSF Kramer”), counsel to Eletson Holdings Inc. (“Holdings”) in the above captioned chapter 11 cases.

2. I respectfully submit this Declaration in support of the *Motion of Eletson Holdings Inc. and Levona Holdings Ltd. for an Order (I) Imposing and Increasing Sanctions on the Violating Parties and (II) Enjoining the Violating Parties from Exercising Control Over Eletson Gas* (the “Motion”) submitted contemporaneously herewith.

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.



231032250908000000000003

3. Attached hereto are true and correct copies of the following documents:

Exhibit	Description
A.	Aug. 21, 2025 Email from Hal Shaftel to Floyd Zadkovich in response to Aug. 20, 2025 Email from Augusto Garcia to Hal Shaftel, Luke Zadkovich, Edward Cole, Edward Floyd, Philip Vagin, Eva-Maria Mayer
B.	Aug. 19, 2025 Email and Attached Letter from Augusto Garcia to Louis Solomon, Colin Underwood, Charles Weller, Giyan Tang, Eleni Pilaviou, Peter Kennedy, Marshall King, Luke Zadkovich, Edward Floyd, Edward Cole, Philip Vagin
C.	Aug. 20, 2025 Email from Augusto Garcia to Louis Solomon, Colin Underwood, Charles Geller, Giyan Tang, Eleni Pilaviou, Peter Kennedy, Marshall King, Luke Zadkovich, Edward Floyd, Edward Cole, Philip Vagin
D.	Aug. 21, 2025 Email from Eva-Maria Mayer to Louis Solomon, Colin Underwood, Charles Weller, Giyan Tang, Eleni Pilaviou, Peter Kennedy, Marshall King, Luke Zadkovich, Edward Floyd, Edward Cole, Philip Vagin, Augusto Garcia, Joseph Carilli Jr.
E.	Aug. 22, 2025 Email and Attached Letter from Joshua Peles to Augusto Garcia, Edward Floyd, Edward Cole, Luke Zadkovich, Philip Vagin, Louis Solomon, Charles Weller, Peter Kennedy, Colin Underwood, Marshall King
F.	June 6, 2025 Email and Attached Payment Agreement from Louis Solomon to Vasilis Hadjieleftheriadis, John Markianos, Manolis Andreoulakis, Charles Weller, Joshua Peles, Colin Underwood ²

Dated: September 8, 2025

New York, New York

/s/ Kyle J. Ortiz

Kyle J. Ortiz

² Document obtained pursuant to the June 11, 2025 *Order Authorizing and Directing Microsoft Corporation to Provide Administrator Level Account Access to Eletson Holdings, Inc. and its Designee* [Docket No. 1691].

Exhibit A

From: shaftelh@gtlaw.com
Sent: Thursday, August 21, 2025 9:11 AM
To: Augusto Garcia
Cc: Luke Zadkovich; Edward Cole; Edward Floyd; Philip Vagin; Eva-Maria Mayer
Subject: RE: Eletson Gas // Order of Judge Mastando dated 1 August 2025

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Augusto, we are in receipt of your below email and wish to provide the courtesy of a reply within the time frame that you unilaterally requested. As you know, while not required but seemingly appropriate practice, we wrote to Judge Mastando on August 8, 2025, advising that the Preferred Nominees transmitted notices rescinding the subject items in compliance with the Court's directives. I am not aware of any dispute about what the Preferred Nominees did or that they have taken any other position. In response to a subsequent letter from your firm, on August 12, we again wrote to explain that the notices were in the same form as the prior notices. While the parties submitted their letters to the Court, there was no obligation, as far as we are aware, for further disclosure, let alone by the less-than-day date/time that you unilaterally requested by email yesterday afternoon.

Beyond that, please appreciate that I also need to take instruction from multiple clients located abroad. Having your email, I will see if the clients have further instruction for me as related to your email and of course will advise. Taking the line from the end of your email, I also will note all rights are reserved whatever that may mean here.

Sincerely,

Hal S. Shaftel, Esq.
Shareholder

Greenberg Traurig, LLP
MetLife Building | 200 Park Avenue | New York, NY 10166
T +1 212.801.2164
shaftelh@gtlaw.com | www.gtlaw.com | [View GT Biography](#)

From: Augusto Garcia <augusto.garcia@floydzad.com>
Sent: Wednesday, August 20, 2025 2:03 PM
To: Shaftel, Hal (Shld-NY-LT) <shaftelh@gtlaw.com>
Cc: Luke Zadkovich <luke.zadkovich@floydzad.com>; Edward Cole <edward.cole@floydzad.com>; Edward Floyd <ed.floyd@floydzad.com>; Philip Vagin <philip.vagin@floydzad.com>; Eva-Maria Mayer <eva.mayer@floydzad.com>
Subject: Eletson Gas // Order of Judge Mastando dated 1 August 2025

EXTERNAL TO GT

Dear Greenberg Traurig LLP,

We write on behalf of our clients Eletson Gas LLC ("**Eletson Gas**"). We refer to the order of Judge Mastando dated 1 August 2025 (the "**Contempt Order**").

In your letters dated 8 August and 12 August 2025 you stated that your clients have *"provided timely notice to Eletson Gas that they rescind the prior instructions covered by [the Contempt Order]"* and that *"in fact the notices were provided in the same manner as the original notices that were rescinded."*

However, as stated in our letter dated 11 August 2025, the lawful board of Eletson Gas composed of Mark Lichtenstein, Joshua Fenttman, Eliyahu Hassett, Adam Spears, and Leonard Hoskinson has not received any notice or evidence of compliance with the Contempt Order. It is 20 August 2025 and this remains the case. It is therefore unclear to our clients which notices you refer to or by what means they were purportedly transmitted.

If any notice or evidence of compliance has been issued, it appears to have been directed to individuals without authority to act on behalf of Eletson Gas.

Our clients therefore require that you provide them with the "notices" you mention in your emails no later than 21 August 2025 at 9:00 am (NY time).

All of our clients' rights are reserved.

Kind regards,

AUGUSTO GARCIA SANJUR

Associate

FLOYD_ZADKOVICH LLP

M: +44 7713 669 148

Caroline House, 3rd Floor, 55 High Holborn, London, WC1V 6DX

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If you are not an intended recipient of confidential and privileged information in this email, please delete it, notify us immediately at postmaster@gtlaw.com, and do not use or disseminate the information.

Exhibit B

From: Augusto Garcia <augusto.garcia@floydzad.com>
Sent: Tuesday, August 19, 2025 4:59 PM
To: Isolomon@reedsmith.com; CUnderwood@reedsmith.com; Weller, Charles G.; Tang, Giyan; Pilaviou, Eleni; Eletson - Levona - London (RS) Team (S); pkennedy@reedsmith.com; mking@gibsondunn.com
Cc: Luke Zadkovich; Edward Floyd; Edward Cole; Philip Vagin
Subject: Letter to Reed Smith
Attachments: 20250819_Eletson Gas_Letter to Reed Smith LLP.pdf

Dear Reed Smith,

Please see the attached letter for your urgent attention.

Kind regards,

AUGUSTO GARCIA SANJUR

Associate

FLOYD_ZADKOVICH LLP

M: +44 7713 669 148

Caroline House, 3rd Floor, 55 High Holborn, London, WC1V 6DX

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FLOYD

ZADKOVICH

Louis M. Solomon, Colin M. Underwood
Reed Smith LLP
599 Lexington Avenue
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Edward W. Floyd
Partner
ed.floyd@floydzad.com
+1 917 999 6914

Charles Weller, Giyan Tang, Eleni Pilaviou
Reed Smith LLP
1 Blossom Yard
London, E1 6RS, United Kingdom

Luke Zadkovich
Partner
luke.zadkovich@floydzad.com
+1 917 868 1245

Peter J. Kennedy
Reed Smith LLP
515 South Flower Street, Suite 4300
Los Angeles, CA, 90071, United States

August 19, 2025

Marshall R. King
Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, NY 10166-0193, United States

By email: lsolomon@reedsmith.com; CUnderwood@reedsmith.com;
CWeller@reedsmith.com; GTang@ReedSmith.com; EPilaviou@reedsmith.com;
rsEletson-Levona-LondonRSTeam@reedsmith.com; pkennedy@reedsmith.com;
mking@gibsondunn.com

Dear Reed Smith,

We write on behalf of our client Eletson Gas LLC ("**Eletson Gas**").

We refer to your letter filed with the US Bankruptcy Court on August 12, 2024 [Dkt. 1775] where you rely on the previously vacated Status Quo Injunction ("*Paragraphs A.7, A.8, A.10(i), and A.10(iii) are vacated.*") [District Court Dkt. 83 at ¶ 123-124]) to claim that we do not represent Eletson Gas, as well as the letter filed on the same date by the alleged Preferred Nominees [Dkt. 1777]. The position in those letters is clearly unfounded.

We understand that today Judge Liman again stated that the Status Quo Injunction does not exist and has been vacated. This is consistent with our letter dated August 11, 2025 [Dkt. 1773]. Consequently, the rationale in your letter and the alleged Preferred Nominees' letter fall away. Your and the alleged Preferred Nominees' submissions as to both the status quo and Reed Smith's authority are therefore plainly incorrect.

You have no basis to insist that you represent Eletson Gas or its subsidiaries or to reject the reality that the current board of Eletson Gas is composed of: Mark Lichtenstein, Joshua Fenttiman, Eliyahu Hassett, Adam Spears, and Leonard Hoskinson and that Eletson Gas'

FLOYD ZADKOVICH (US) LLP
33 East 33rd St. (9th Floor, Suite 905), New York, NY 10016 USA

Floyd Zadkovich (US) LLP is a limited liability partnership established in the State of New York, advising only on laws of the United States of America. Floyd Zadkovich (US) LLP is a member firm of Floyd Zadkovich (a Swiss Verein). Each member of the Swiss Verein is separately insured and practices law independently of other member firms. The Swiss Verein does not provide any legal services.

FLOYD_____

_____ZADKOVICH

officer is Leonard Hoskinson (as CEO). We also refer you to the judgment issued by the English Commercial Court on 14 July 2025 at [2025] EWHC 1855 (Comm).

Further, as you are aware, the alleged Preferred Nominees (controlled by Laskarina Karastamati, Vassilis Kertsikoff and Vassilis Hadjieleftheriadis) have been held in contempt of the US Bankruptcy Court's Stay Relief Order for attempting to rewrite corporate governance documents of Eletson Gas. To this date, Eletson Gas has not received notice or evidence of compliance with the order of Judge Mastando of 1 August 2025 [Dkt. 1759] that such purported changes are formally rescinded.

In the circumstances, please confirm receipt of this letter and confirm by **20 August 2025 at 8:00 am NY time** that you will cease any attempts to act for Eletson Gas and any of its subsidiaries.

All of our clients' rights are reserved.

Kind regards,

Floyd Zadkovich (US) LLP

Exhibit C

From: Augusto Garcia <augusto.garcia@floydzad.com>
Sent: Wednesday, August 20, 2025 2:00 PM
To: Isolomon@reedsmith.com; CUnderwood@reedsmith.com; Weller, Charles G.; Tang, Giyan; Pilaviou, Eleni; Eletson - Levona - London (RS) Team (S); pkennedy@reedsmith.com; mking@gibsondunn.com
Cc: Luke Zadkovich; Edward Floyd; Edward Cole; Philip Vagin
Subject: RE: Letter to Reed Smith

Dear Reed Smith,

We write on behalf of our client Eletson Gas LLC ("**Eletson Gas**"). We refer to our letter dated August 19, 2025. We asked you to acknowledge receipt of such letter and confirm that you would cease to purport to represent Eletson Gas and any of its subsidiaries by no later than August 20, 2025 before 8:00 NY time.

You failed to do so.

As you can see from our letter dated August 19, 2025, Judge Liman has confirmed once again that the Status Quo Injunction is no longer in effect. Vassilis Kertsikoff, Laskarina Karastamati and anyone acting in concert with them (including the alleged Preferred Nominees) have no grounds to allege they are entitled to manage Eletson Gas.

We instruct your clients and require your clients' confirmation that they will refrain from taking any action, making any representations, or issuing any directions or orders purportedly on behalf of Eletson Gas, except where expressly and specifically authorised in writing by the lawful board of Eletson Gas composed of: Mark Lichtenstein, Joshua Fenttiman, Eliyahu Hassett, Adam Spears, and Leonard Hoskinson.

The above applies to all matters whatsoever concerning Eletson Gas, including communications with third parties, counterparty instructions, or access to the systems, documents, information, records, and accounts of Eletson Gas.

Please also confirm that your clients will hand over the relevant corporate documents, including but not limited to, financial statements of the last five years and will communicate to the purported address of record of Eletson Gas in the Marshall Islands that he/she is not authorized to act for Eletson Gas and its subsidiaries and that the new address of record should be Mark Lichtenstein (mark.lichtenstein@eletsonholdings.com).

All of our clients' rights are reserved.

Kind regards,

AUGUSTO GARCIA SANJUR
Associate

FLOYD_ZADKOVICH LLP
M: +44 7713 669 148

Exhibit D

From: Eva-Maria Mayer <eva.mayer@floydzad.com>
Sent: Thursday, August 21, 2025 11:39 AM
To: Solomon, Louis M.; Underwood, Colin A.; Weller, Charles G.; Tang, Giyan; Pilaviou, Eleni; Eletson - Levona - London (RS) Team (S); Kennedy, Peter J.; mking@gibsondunn.com
Cc: Luke Zadkovich; Edward Floyd; Edward Cole; Philip Vagin; Augusto Garcia; Joseph Carilli Jr.
Subject: Re: RE: Letter to Reed Smith

Dear Reed Smith,

Your letter to the US Bankruptcy Court dated August 12, 2025 stated your position. However, on August 19, 2025, Judge Liman made clear that the Status Quo Injunction "is no longer in effect."

The lawful board of Eletson Gas composed of Mark Lichtenstein, Joshua Fenttiman, Eliyahu Hassett, Adam Spears, and Leonard Hoskinson is entitled to the management of Eletson Gas. Nevertheless, the continuous obstruction of the Preferred Nominees (controlled by Vassilis Kertsikoff and Laskarina Karastamati) is affecting this lawful management and therefore Eletson Gas.

In light of the above, we kindly ask you to immediately confirm whether you still maintain the allegations made in your letter of August 12, 2025 or whether your position has changed. Failing which, action in the Bankruptcy Court would be required.

All of our clients' rights are reserved.

Kind regards,

Eva

EVA-MARIA MAYER

Senior Associate

FLOYD_ZADKOVICH (US) LLP

M: +1 617 943 7957

33 East 33rd St. (9th Floor, Suite 905), New York, 10016, USA

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Exhibit E

From: Peles, Joshua M. <JPeles@reedsmith.com>
Sent: Friday, August 22, 2025 11:32 AM
To: Augusto Garcia; Edward Floyd; Edward Cole; Luke Zadkovich; Philip Vagin
Cc: Solomon, Louis M.; Weller, Charles G.; Kennedy, Peter J.; Underwood, Colin A.; King, Marshall R.
Subject: RE: Letter to Reed Smith
Attachments: 2025.08.22 - Reed Smith Letter to Floyd Zadkovich.pdf

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Counsel –

Please see the attached letter.

Regards,

Joshua M. Peles
Partner
Global Commerical Disputes
he/him/his

jpeles@reedsmith.com
D: 215.851.8287

reedsmith.com

From: Solomon, Louis M.
Sent: Wednesday, August 20, 2025 3:36 PM
To: 'Augusto Garcia' <augusto.garcia@floydzad.com>; Underwood, Colin A. <CUnderwood@reedsmith.com>; Weller, Charles G. <CWeller@ReedSmith.com>; Tang, Giyan <GTang@ReedSmith.com>; Pilaviou, Eleni <EPilaviou@reedsmith.com>; Eletson - Levona - London (RS) Team (S) <rsEletson-Levona-LondonRSTeam@reedsmith.com>; Kennedy, Peter J. <PKennedy@ReedSmith.com>; mking@gibsondunn.com
Cc: Luke Zadkovich <luke.zadkovich@floydzad.com>; Edward Floyd <ed.floyd@floydzad.com>; Edward Cole <edward.cole@floydzad.com>; Philip Vagin <philip.vagin@floydzad.com>
Subject: RE: Letter to Reed Smith

Counsel, we have your letter and are preparing a response. We disagree with the substance of your letter and of your email, but giving us false and insufficient deadlines to respond does no more to illuminate the issues than repeating yourself.

We will be back to you as soon as other pressing obligations permit.

Regards.

Louis M. Solomon ([bio](#))
E-Mail: Lsolomon@reedsmith.com
Direct Tel.: +1.212.549.0400



Driving progress
through partnership

Louis M. Solomon

Direct Phone: +1 212 549 0400

Email: lsolomon@reedsmith.com

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August 22, 2025

By Electronic Mail

Edward W. Floyd
Luke Zadkovich
Floyd Zadkovich (US) LLP
33 East 33rd St. (9th Floor, Suite 905)
New York, NY 10016 USA

Re: Eletson Gas LLC

Dear Floyd Zadkovich (US) LLP:

We write in response to your letter, dated August 19, 2025, as well as more than several emails we have received from your firm, in which you purport incorrectly to represent Eletson Gas LLC (“Gas”). Reed Smith LLP disputes and objects to the substance of your letter, including without limitation your assertion that Reed Smith has “no basis to insist that [it] represent[s] Eletson Gas or its subsidiaries,” that Gas’ current board is composed of “Mark Lichtenstein, Joshua Fenttman, Eliyahu Hassett, Adam Spears, and Leonard Hoskinson,” and that Leonard Hoskinson has been validly appointed as the CEO of Gas. A partial set of reasons supporting our disagreement follows:

First, it is our client Gas’s position that reorganized Eletson Holding, Inc. (for convenience “Reorganized Holdings”) has not succeeded in taking over the Common Shares of Gas as determined by the three-judge panel in Greece, which denied Reorganized Holdings’ petition for recognition of the U.S. bankruptcy Plan and Confirmation Order. The Greek Court found that Reorganized Holdings’ effort to extend the bankruptcy Plan beyond the Debtors is “contrary to national public policy” (August 6, 2025 Greek Court Decision, at 7), “contrary to the fundamental legal and political concepts of national legal order” (*id.*), and is in “manifest conflict with public policy” (*id.*, with the underlying legal principles explained at 4-5). Reed Smith recognizes and respects the U.S. courts’ determinations of these issues and notes that this is an issue currently on appeal.

Second, even assuming, without waiver, that Reorganized Holdings had fully consummated its obligations under the U.S. bankruptcy Plan and Confirmation Order, it is our client Gas’s position that Reorganized Holdings still lacks authority to direct the affairs of Gas because it holds only the Common Shares of Gas and because Reorganized Holdings also cannot assert that its actions, i.e., designating you as purported counsel to Gas, were validly effectuated with the consent of the holders of the Preferred Shares because (1) the Final Award of Justice Belen and Judge Liman’s February 9, 2024 confirmation decision (*see Eletson Holdings, Inc., et al., v. Levona Holdings Ltd.*, Case No. 1:23-cv-07331 (“D. Ct. Dkt.”), Dkt. 83 (as amended on April 19, 2024 (D. Ct. Dkt. 104); with proviso added on February 14, 2025 (Dkt. 268) (the “Confirmation Decision”)) confirm that those interests are held by the Preferred Nominees (D. Ct. Dkt. 104 at 123) or (2) the Status Quo Injunction issued by Justice Belen in the JAMS

Edward W. Floyd / Luke Zadkovich
August 22, 2025
Page 2

ReedSmith

Arbitration—maintaining day-to-day management of Gas by Laskarina Karastamati and Vassilis Kertsikoff. We are aware of and respect Judge Liman’s statements concerning the Status Quo Injunction, which were coupled with express statements that formal motion practice should ensue if any party with standing wished any relief. We are surprised that you would be asserting Judge Liman’s statements as a ruling or holding. In any event, that matter is included among the issues now being appealed.

As we have been advised, the managers of Gas have been Laskarina Karastamati and Vassilis Kertsikoff. To our knowledge, there has been no judgment entered by any court or tribunal modifying that. Thus, if you assert that Levona holds the Preferred Shares, we know of no legal basis for your position. The Final Award issued by Justice Belen remains a binding contract between the parties, which includes several of your client Murchinson’s controlled affiliates. *See, e.g., Florasynth, Inc. v. Pickholz*, 750 F.2d 171, 176 (2d Cir. 1984). In our view, you would be well advised to counsel Murchinson to stop breaching that contract.

Third, your reliance on the July 14, 2025 judgment issued by the English Commercial Court is misplaced and does not support your position. As you are aware, the English Commercial Court addressed the narrow issue of the validity of the appointment of an arbitrator in an arbitration proceeding brought in London. The judgment of the English Commercial Court is irrelevant, given the Court’s repeated statements in its decision that it was making no factual findings or rulings that were intended to have any effect beyond those proceedings, and certainly not beyond the narrow question presented there:

I make clear that ***nothing I say in this judgment should be regarded as relevant to the resolution of that dispute*** which is exclusively a matter for Judge Liman to resolve on the evidence before him and by reference to the submissions made to him. Indeed, ***it should not be necessary to refer to this judgment in those proceedings at all*** other than perhaps as a chronological footnote.

(English Commercial Court Judgment (July 14, 2025) ¶ 4 (emphasis added)); *see also id.* at ¶ 7 (“If and to the extent that this was in the hope of obtaining an advantage in the US proceedings, it has failed because, as I have said, ***nothing I say in these proceedings is or should be regarded as at all relevant to that litigation.***” (emphasis added)); *id.* at ¶ 8 (“Although this is the final hearing of this arbitration claim, ***it is not a procedure in which any contested findings of fact can be made***, other than in relation to the principles of foreign law relevant to this claim.”) (emphasis added); *id.* at ¶ 41 (English Commercial Court accepting without deciding “that Eletson Holdings is controlled by the directors appointed under and by operation of the Chapter 11 plan,” “for the limited purpose of resolving the question before me”)). We are again surprised that you would assert the relevance of this decision, simply as a matter of professional responsibility.

Moreover, the English Commercial Court expressly based its decision on its conclusion that the Final Award has been suspended—a conclusion directly at odds with Judge Liman’s order denying suspension (D. Ct. Dkt. 421) and thus would not be given recognition. For this additional reason, the English Commercial Court’s decision provides no support for your position.

Edward W. Floyd / Luke Zadkovich
August 22, 2025
Page 3

ReedSmith

For the reasons stated above, among others, Reed Smith objects to your unfounded request to “cease any attempts to act for Eletson Gas and any of its subsidiaries.” We continue to reserve all rights, claims, defenses, and objections.

Regards,



Louis M. Solomon

Exhibit F

From: Solomon, Louis M.
Sent: Friday, June 6, 2025 3:52 PM EDT
To: Vasilis A. Hadjieleftheriadis
CC: j.markianos@daniolos.gr; Manolis S. Andreoulakis; Weller, Charles G.; Peles, Joshua M.; Underwood, Colin A.
Subject: RE: instructions ** MSG#:<3442129>

Vasilis: We have received your instructions.

At the same time, you changed the payment confirmation that I included in my draft. As you know, we have personal commitments as well as entity commitments.

We are under intense pressure right now to prepare papers on your behalf. I therefore need your confirmation that the payment for the new instructions is and shall be the same **as it was -- at least as broad as you articulated it**. We can sort out any failure of recollection by you or me later. If this is acceptable, please confirm asap. I need this confirmation to continue to work on your behalf.

Thank you.

Louis M. Solomon ([bio](#))
E-Mail: LSolomon@reedsmith.com
Direct Tel.: +1.212.549.0400
Mobile: +1.917.292.2484
Reed Smith LLP
599 Lexington Avenue
New York, New York 10022

From: V. Hadjieleftheriadis <vasilis.hadjieleftheriadis@eletson.com>
Sent: Friday, June 6, 2025 3:42 PM
To: Solomon, Louis M. <LSolomon@reedsmith.com>; Underwood, Colin A. <CUnderwood@reedsmith.com>; Peles, Joshua M. <JPeles@reedsmith.com>
Cc: j.markianos@daniolos.gr; manolis.andreoulakis@eletson.com
Subject: instructions ** MSG#:<3442129>

External E-Mail - FROM vasilis.hadjieleftheriadis@eletson.com <vasilis.hadjieleftheriadis@eletson.com>

Message Number: 3442129

From: vasilis.hadjieleftheriadis@eletson.com
To: LSolomon@reedsmith.com, CUnderwood@reedsmith.com, JPeles@reedsmith.com
Cc: j.markianos@daniolos.gr, manolis.andreoulakis@eletson.com

Sent: Friday, Jun 6, 2025 22:41 (UTC +03:00)
Subject: instructions

To Reed Smith, LLP:

This is to confirm the instructions we have provided to you. I act with authority on behalf of Eletson Holdings, Inc. and Eletson Corporation. My authority to act on behalf of Eletson Holdings, Inc. is derived under Greek law and the failure, to date, of purported Reorganized Eletson Holdings, Inc. to obtain recognition and enforcement of the Confirmation Order in Greece. My authority to act on behalf of Eletson Corporation is derived under Greek law and the failure, to date, by purported Reorganized Eletson Holdings, Inc. to obtain recognition and enforcement of the Confirmation Order in Greece. Besides I am recorded in the registry of maritime companies of the Ministry of Maritime Affairs as legally representing Eletson Corporation in Greece.

I advised you through counsel that a Greek court today issued a nonfinal decision, which is subject to an appeal we intend to take promptly, that affects the Provisional Board of Holdings. As we have advised you, under Greek law, the order does not affect Eletson Holdings or Eletson Corporation.

As a result, we continue the instructions that we have provided to you to protect the interest of Eletson Holdings, Inc., which is the entity that has not been reorganized in Greece, and its wholly owned subsidiary, Eletson Corporation in connection with all proceedings in which either entity has rights, including without limitation the turnover proceeding and other matters in the Second Circuit and any matters in the Southern District of New York, including in the Bankruptcy Court. Payment obligations remain the same – Eletson Gas and its shareholders remain fully responsible for your fees, expenses, and any other costs or loss Reed Smith incurs in connection with or arising out of your adherence to these instructions.

Very truly yours,

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