

ReedSmith

Driving progress
through partnership

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September 10, 2025

Via ECF

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

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

Dear Judge Mastando:

We respectfully write on behalf of the Eletson Holdings Inc. entity that the Second Circuit recognizes as being represented by Reed Smith LLP. *See Eletson Holdings, Inc., et al. v. Levona Holdings Ltd.*, Case No. 25-0445 (2d Cir.), ECF 67.1; *In re Eletson Holdings Inc.*, Case No: 25-0176 (2d Cir.), ECF 50.1. We also are now looking into whether Eletson Gas LLC (“Gas”) needs representation before Your Honor; as Your Honor knows, Reed Smith represents Gas in one or more other proceedings in the U.K.

Over two weeks ago, I emailed counsel for Reorganized Holdings about an urgent concern we have that Reorganized Holdings or affiliated entities have transferred, or are in the process of transferring, funds from or belonging to Gas relating to the sale of certain ships. My email is attached hereto as Exhibit 1. Any such transfer would or at least could violate this Court’s Lift Stay Order, certainly as interpreted by Reorganized Holdings or its affiliates. It would have been an easy matter for counsel for Reorganized Holdings to clarify facts.

We have received no response from counsel for Reorganized Holdings in over two weeks. Hence, we have received no indication that our factual assumptions are in any respect incorrect. We therefore seek Your Honor’s guidance as to how this matter should be formally raised with the Court.

Respectfully submitted,



Louis M. Solomon

Cc: Counsel of Record



EXHIBIT 1

From: [Solomon, Louis M.](#)
To: [Ortiz, Kyle J.](#); [Citron, Andrew](#); [Shaughnessy, Brian F.](#); [Furey, Jennifer](#); "nkoslof@goulstonstorrs.com"
Cc: [Polinsky, Rebecca](#); [Underwood, Colin A.](#); [Peles, Joshua M.](#)
Subject: RE: In re Eletson Holdings Inc., et al., Case No. 23-10322 (JPM)
Date: Tuesday, August 26, 2025 3:08:39 PM

Counsel, we write concerning three vessels, “ANAFI”, “TILOS” and “NISYROS” (the “Vessels”). As we understand it, the Vessels were recently the subject of section 32 proceedings between *inter alia* Eletson Gas LLC and the financiers of the Vessels in the English Commercial Court (the “s32 Proceedings”).

In his judgment in the s32 Proceedings, HHJ Pelling KC determined that the financiers of the Vessels were entitled to treat the Spears Parties’ purchase option notices in respect of the Vessels as valid, but made it clear that *“nothing [he says] in [the s32 proceedings] judgment should be regarded as relevant to the resolution of [the application pending before the District Court to set aside the final award in the New York arbitration] which is exclusively a matter for Judge Liman to resolve on the evidence before him and by reference to the submissions made to him.”* We now understand, however, that, rather than exercising the purchase options in Eletson Gas’ name, the special purpose vehicle companies were otherwise acquired by the Spears Parties.

We are writing because of our concern that however the purchase occurred, your client’s actions violated the Bankruptcy Court’s Lift Stay Order. We seek an explanation. Further, and without waiver of any right, claim, defense, or objection, we ask that you confirm asap that any assets so purchased will remain within the name and under the control of Eletson Gas.

Regards.

Louis M. Solomon ([bio](#))
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Reed Smith LLP
599 Lexington Avenue
New York, New York 10022

From: Solomon, Louis M.

Sent: Friday, August 22, 2025 3:49 PM

To: JPM.chambers@nysb.uscourts.gov

Cc: Ortiz, Kyle J. <kyle.ortiz@hsfkramer.com>; Citron, Andrew <andrew.citron@hsfkramer.com>; Shaughnessy, Brian F. <brian.shaughnessy@hsfkramer.com>; Buck, Andy <ABuck@reedsmith.com>; Eletson Bankruptcy Team (S) <EletsonBankruptcyTeam@reedsmith.com>; Singer, Paul M. <PSinger@ReedSmith.com>; Conn, Alyssa F. <AConn@reedsmith.com>; Peles, Joshua M. <JPeles@reedsmith.com>; Borman, Alexander S. <ABorman@reedsmith.com>; Galibois, Michael B. <MGalibois@reedsmith.com>; Underwood, Colin A. <CUnderwood@reedsmith.com>; daniel.rudewicz@usdoj.gov; fcatalina@rksllp.com; ncastiglione@rksllp.com; jsparacio@rksllp.com; skunselman@rksllp.com; lrolnick@rksllp.com; rbodnar@rksllp.com; Sharret, Jennifer <jennifer.sharret@hsfkramer.com>; Polinsky, Rebecca <rebecca.polinsky@hsfkramer.com>; jharris@rksllp.com; Peles, Joshua M. <JPeles@reedsmith.com>

Subject: RE: In re Eletson Holdings Inc., et al., Case No. 23-10322 (JPM)

Dear Judge Mastando:

We are in receipt of the email from Herbert Smith Freehills Kramer (US) LLP (“HSF Kramer”) submitting a proposed order in connection with *the Application for Attorneys’ Fees and Costs* [Dkt No. 1729] (the “Application”). Preserving all our client’s objections, we object to the inclusion of various provisions that Your Honor never directed or even permitted. Nor does HSF Kramer even disclose that it is including those provisions without calling them to the Court’s or the other parties’ attention. We object to this practice.

More specifically, we object as follows. Paragraph 3 of the Proposed Order purports to set a 14-day period for compliance, followed by entry of judgment (in the event of non-compliance) and an expedited briefing schedule. This additional language is not consistent with Your Honor’s ruling on August 20, 2025, which directed HSF Kramer to “submit a revised order reflecting [the] hearings and those revisions” *to the initial proposed order* articulated by Your Honor (8/20/25 Tr. at 23:2-3), which included a “reduction of \$171,086.30” to the attorneys’ fees and expense sought, and “subject to the carveout” regarding the Minority Shareholders (*id.* at 22:21-23:1). No one raised, nor did Your Honor address, any specifically identified schedule or date for compliance, or any expedited briefing in a schedule that is already jammed full.

As to Reed Smith’s client, respectfully, it intends to appeal Your Honor’s rule, which it—along with any party subject to the Proposed Order—is permitted to

do under the Rules within 14 days.

Finally, Paragraph 3 also purports to state that “email notice” to the Violating Parties will be “sufficient.” We object to that as well. To the extent Your Honor is inclined to include Paragraph 3 at all, that notice language should be revised as follows “with notice to the applicable Violating Parties consistent with applicable law.”

Respectfully submitted,

Louis M. Solomon ([bio](#))

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Reed Smith LLP

599 Lexington Avenue

New York, New York 10022

From: Citron, Andrew <andrew.citron@hsfkramer.com>

Sent: Friday, August 22, 2025 2:33 PM

To: JPM.chambers@nysb.uscourts.gov

Cc: Ortiz, Kyle J. <kyle.ortiz@hsfkramer.com>; Shaughnessy, Brian F. <brian.shaughnessy@hsfkramer.com>; Buck, Andy <ABuck@reedsmith.com>; Eletson Bankruptcy Team (S) <EletsonBankruptcyTeam@reedsmith.com>; Solomon, Louis M. <LSolomon@reedsmith.com>; Singer, Paul M. <PSinger@ReedSmith.com>; Conn, Alyssa F. <AConn@reedsmith.com>; Peles, Joshua M. <JPeles@reedsmith.com>; Borman, Alexander S. <ABorman@reedsmith.com>; Galibois, Michael B. <MGalibois@reedsmith.com>; Underwood, Colin A. <CUnderwood@reedsmith.com>; daniel.rudewicz@usdoj.gov; fcatalina@rkssl.com; ncastiglione@rkssl.com; jsparacio@rkssl.com; skunselman@rkssl.com; lrolnick@rkssl.com; rbodnar@rkssl.com; Sharret, Jennifer <jennifer.sharret@hsfkramer.com>; Polinsky, Rebecca <rebecca.polinsky@hsfkramer.com>; jharris@rkssl.com

Subject: RE: In re Eletson Holdings Inc., et al., Case No. 23-10322 (JPM)

External E-Mail - FROM Citron,Andrew <andrew.citron@hsfkramer.com>



Dear Chambers,

We represent Eletson Holdings Inc. (“Holdings”) in the above referenced chapter 11 case.

Attached hereto, please find a proposed order granting Holdings’ *Application for Attorneys’ Fees and Costs* [Dkt No. 1729] (the “Application”). Also attached hereto is a redline comparing the attached proposed order against the proposed order that was filed as an exhibit to the Application.

Respectfully Submitted,

Andrew Citron

Andrew Citron

Associate

Pronouns: he/him/his

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