

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
:
ELETSON HOLDINGS INC.,¹ : Case No. 23-10322 (JPM)
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Debtor. :
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JOINT STATUS REPORT REGARDING RULE 2004 DISCOVERY

Pursuant to the Court's instructions at a hearing held on August 20, 2025, Eletson Holdings Inc. ("Holdings"), on the one hand, and Apargo Limited ("Apargo"), Fentalon Limited ("Fentalon"), and Desimusco Trading Limited ("Desimusco", and together with Apargo and Fentalon, the "Cypriot Entities"), on the other hand, jointly file this status report concerning Holdings' Rule 2004 subpoenas to the Cypriot Entities (the "Subpoenas").

1. Holdings and the Cypriot Entities met and conferred by Zoom on August 28, 2025, to discuss the Subpoenas. The meeting was productive. The Cypriot Entities agreed to provide the search terms that they used in connection with the Arbitration-related discovery before Judge Liman (S.D.N.Y., Case No. 23-CV-7331 (LJL)) and also stated that they would consider additional search terms that Holdings proposed with respect to, *e.g.*, the requests in the Subpoenas that do not relate to the Arbitration. Holdings also asked about the Cypriot Entities' document collection process in connection with the Arbitration-related discovery. Additionally,

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.



the Cypriot Entities made clear that, while they object to the Subpoenas, they would consider each document request on the basis of the burden of production. The parties agreed to work cooperatively regarding all these issues.

2. On September 2, 2025, the Cypriot Entities provided Holdings with the Arbitration-related search terms. On September 11, 2025, Holdings: (a) proposed supplemental search terms (with the caveat that it is still considering proposing additional search terms); (b) reiterated its request for a detailed explanation of the document collection process in connection with the discovery before Judge Liman and how the Cypriot Entities' planned to update that collection to cover the Subpoenas; and (c) requested a copy of the Cypriot Entities' document production in the Judge Liman proceeding.

3. The Parties hereby confirm their commitment to working out these issues cooperatively, and will be prepared to give a further status report at the next hearing, scheduled for September 18, 2025.

Respectfully submitted,

Dated: September 12, 2025
New York, New York

**HERBERT SMITH FREEHILLS
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