

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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**ELETSON HOLDINGS INC.’S REPLY TO REED SMITH LLP’S RESPONSE TO THE
MOTION FOR ENTRY OF AN ORDER DIRECTING FLOYD ZADKOVICH LLP
TO DISCLOSE SUBMISSIONS IN FOREIGN ARBITRATIONS**

Eletson Holdings Inc. (“Holdings”), by and through its undersigned counsel, hereby submits this reply (this “Reply”) to the response filed by Reed Smith LLP (“Reed Smith”) [Docket No. 1816] (the “Response”) to the *Motion of Eletson Holdings Inc. for Entry of an Order Directing Floyd Zadkovich LLP to Disclose Submissions in Foreign Arbitrations* [Docket No. 1798] (the “Motion”).²

The second declaration of Luke Francis Zadkovich (the “Second Zadkovich Declaration”) is made in support of this Reply. Holdings respectfully states:

REPLY

1. The relief sought in the Motion—that the Court enter the Proposed Order directing Floyd Zadkovich to disclose to Herbert Smith Freehills Kramer (US) LLP (as U.S. counsel to Holdings) and the Court, subject to the Confidentiality Protective Order in this case [Docket No.

¹ Prior to November 19, 2024, the Debtors in these cases were: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. On March 5, 2025, the Court entered a final decree and order closing the chapter 11 cases of Eletson Finance (US) LLC and Agathonissos Finance LLC. Commencing on March 5, 2025, all motions, notices, and other pleadings relating to any of the Debtors shall be filed in the chapter 11 case of Eletson Holdings Inc. The Debtor’s mailing address is c/o Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, New York 10036.

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



1018], the Arbitration Documents—is necessary and appropriate for Holdings and the Court to determine whether Reed Smith is making statements and representations to the Tribunal or any other actions that amount to obstruction of the Plan in violation of the Confirmation Order. Holdings respectfully requests that the Response be overruled and the Motion be granted, subject to certain modifications Holdings agrees to make as set forth below.

I. The Dispute Does Not Concern or Relate to the Control of Eletson Gas³

2. Reed Smith seems to ignore the purpose of the Motion. In the Response, Reed Smith states that while this Court has already determined who controls Holdings, the issue is now before the Second Circuit. *See* Response at 1. That statement (which is just the latest example of willful ignorance of the enforceability of unstayed orders pending appeal),⁴ and the question of who controls Eletson Gas LLC (“Eletson Gas”), is irrelevant to the relief sought in the Motion. Rather, the purpose of the Motion is to seek disclosure of the Arbitration Documents that may be relevant to the Court to consider further relief.

II. Disclosure in this Case Satisfies the Exceptions to English Arbitration Confidentiality Rules

3. Reed Smith argues that none of the exceptions to English arbitration confidentiality rules apply, including because Floyd Zadkovich did not first apply to the English Commercial Court for such disclosure. Response at 2. But there is no such requirement, and Reed Smith does not offer a single authority to support this argument. One recognized exception to arbitration confidentiality is compliance with a court order, *see* Zadkovich Declaration ¶ 8, and as further relief may be sought

³ On September 8, 2025, Holdings and Levona jointly filed 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* [Docket No. 1809], which is separately pending before the Court.

⁴ Unstayed orders are effective and binding and must be complied with. *Manness v. Meyers*, 419 U.S. 449, 458-60 (1975).

from the Court after review of the underlying documents, it is appropriate to seek an order from this Court regarding such disclosure.

4. Indeed, as Reed Smith is aware, in proceedings before the District Court for the Southern District of New York, Judge Liman has also, without prior application to the English Commercial Court, similarly ordered disclosure under seal of submissions made by Reed Smith, (purportedly on behalf of Vassilis Kertsikoff and Laskarina Karastamati and also purportedly on behalf of Eletson Gas) in the proceedings pending in the High Court of England and Wales under Section 32 of the Arbitration Act 1996. *See* Docket No. 433 in *Eletson Holdings Inc. v. Levona Holdings Ltd.*, No. 23-cv-07331 (LJL) (S.D.N.Y. June 17, 2025).

5. In addition, other exceptions are applicable here, such as “consent . . .; where it is reasonably necessary for the protection of the legitimate interests of an arbitrating party; [] where the interests of justice require disclosure, and also and (perhaps) where the public interest requires disclosure.”⁵ *See* Second Zadkovich Declaration at ¶ 2.

6. The two recognized parties to the Arbitrations (the Claimants – represented by Stephenson Harwood and the Respondents – represented by Floyd Zadkovich) consent to the disclosure. *See* Second Floyd Zadkovich Declaration at ¶ 4. As is its modus operandi, Reed Smith is a non-party purporting to represent the Respondents. Moreover, disclosure of the submissions will be necessary to protect the interests of Holdings and its subsidiaries to ascertain whether further action is needed to enforce this Court’s prior orders.

⁵ *See Emmott v. Wilson & Partners Limited* [2008] EWCA Civ 184 1 Lloyd’s Rep 616 (annexed to the Second Zadkovich Declaration); *A Corporation v Firm B* [2025] EWHC 1092 (Comm) at ¶ 27 (cited in the Motion and annexed to the Response).

III. Scope of Arbitration Documents Being Disclosed and Sealing

7. Reed Smith argues that the Court should also order the disclosure of submissions made by Floyd Zadkovich in the Arbitrations, but such submissions are already included in the definition of “Arbitration Documents.” See Motion ¶ 12. For the avoidance of doubt, Holdings clarifies in this Reply that the Arbitration Documents contemplated to be disclosed by the Proposed Order also include submissions made by Floyd Zadkovich in the Arbitrations.⁶

8. The Arbitration Documents do not include commercially sensitive information. See Second Zadkovich Declaration at ¶ 3. However, in order to accommodate any confidentiality concerns, Holdings is amenable to modify the Proposed Order so that submissions of the Arbitration Documents to the Court will be filed under seal.

⁶ “Arbitration Documents” was defined in paragraph 12 of the Motion as: the Tribunal Order and various submissions, including, *among others*, Reed Smith’s position paper dated May 23, 2025, Reed Smith’s response to the Tribunal Order dated June 17, 2025 and the *various other* post-Effective Date responses and replies in connection with the Tribunal Order (emphasis added).

CONCLUSION

9. For the foregoing reasons, the Court should overrule the Response and grant the Motion, as modified by the revised Proposed Order attached hereto as Exhibit A.

DATED: September 15, 2025
New York, New York

**HERBERT SMITH FREEHILLS
KRAMER (US) LLP**

By:

/s/ Kyle J. Ortiz

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Counsel for Eletson Holdings Inc.

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
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**ORDER APPROVING ELETSON HOLDINGS INC.'S
MOTION DIRECTING FLOYD ZADKOVICH LLP
TO DISCLOSE SUBMISSIONS IN FOREIGN ARBITRATIONS**

Upon the *Motion of Eletson Holdings Inc. for Entry of an Order Directing Floyd Zadkovich LLP to Disclose Submissions in Foreign Arbitrations* [Docket No. 1798] (the “Motion”),² and the accompanying Zadkovich Declaration made in support of the Motion, for entry of an order (this “Order”), pursuant to section 105 title 11 of the United States Code (the “Bankruptcy Code”), approving the Motion and directing Floyd Zadkovich LLP to disclose the Arbitration Documents; and the Court having jurisdiction to consider the Motion and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, 11 U.S.C. §§ 105 and 1142, and the Court’s inherent jurisdiction to interpret and enforce its own orders; and the Motion and relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and the Court having the authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C.

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§§ 1408 and 1409; and due and sufficient notice of the Motion having been provided; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors, and all parties in interest; and the Court having reviewed the Motion and Zadkovich Declaration related thereto, the response filed by Reed Smith LLP [Docket No. 1816] (the “Response”), and *Eletson Holdings Inc.’s Reply to Reed Smith LLP’s Response to the Motion for Entry of an Order Directing Floyd Zadkovich LLP to Disclose Submissions in Foreign Arbitrations* [Docket No. ____] (the “Reply”) and the second declaration of Luke Francis Zadkovich [Docket No. ____] (the “Second Zadkovich Declaration”) related thereto; and this Court having determined that the legal and factual bases set forth in the Motion and Zadkovich Declaration establish just cause for the relief granted herein,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. It is necessary and appropriate for Floyd Zadkovich LLP to disclose to both Herbert Smith Freehills Kramer (US) LLP (as U.S. counsel to Holdings) and the Court the Arbitration Documents to determine whether Reed Smith is making statements to the Tribunal that amount to obstruction of the Plan in violation of the Confirmation Order.

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

1. The Motion is **GRANTED**;
2. Floyd Zadkovich LLP is authorized, required, directed and ordered to disclose the Arbitration Documents to Herbert Smith Freehills Kramer (US) LLP, as U.S. Counsel to Holdings, and the Court, subject to the Confidentiality Protective Order in this Case [Docket No. 1018].
3. Any Arbitration Documents disclosed to the Court shall be filed under seal.
4. This Order shall be immediately effective and enforceable upon its entry.

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

Dated: _____, 2025

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT
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United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C.

§§ 1408 and 1409; and due and sufficient notice of the Motion having been provided; and it

appearing that no other or further notice need be provided; and it appearing that the relief

requested in the Motion is in the best interests of the Debtor, its estate, its creditors, and all parties

in interest; and the Court having reviewed the Motion and Zadkovich Declaration related thereto,

the response filed by Reed Smith LLP [Docket No. 1816] (the “Response”), and Eletson Holdings

Inc.’s Reply to Reed Smith LLP’s Response to the Motion for Entry of an Order Directing Floyd

Zadkovich LLP to Disclose Submissions in Foreign Arbitrations [Docket No. ____] (the “Reply”)

and the second declaration of Luke Francis Zadkovich [Docket No. ____] (the “Second Zadkovich

Declaration”) related thereto; and this Court having determined that the legal and factual bases set

forth in the Motion and Zadkovich Declaration establish just cause for the relief granted herein,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. It is necessary and appropriate for Floyd Zadkovich LLP to disclose to both Herbert Smith Freehills Kramer (US) LLP (as U.S. counsel to Holdings) and the Court the Arbitration Documents to determine whether Reed Smith is making statements to the Tribunal that amount to obstruction of the Plan in violation of the Confirmation Order.

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

1. The Motion is **GRANTED**;
2. Floyd Zadkovich LLP is authorized, required, directed and ordered to disclose the Arbitration Documents to Herbert Smith Freehills Kramer (US) LLP, as U.S. Counsel to Holdings, and the Court, subject to the Confidentiality Protective Order in this Case [Docket No. 1018].

3. Any Arbitration Documents disclosed to the Court shall be filed under seal.

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

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

Dated: _____, 2025

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE