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September 12, 2025

VIA ECF

Honorable John P. Mastando, U.S.B.J.
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004

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

Dear Judge Mastando:

We write on behalf of Apargo Limited, Desimusco Trading Limited, and Fentalon Limited (the “Cypriot Entities”) to request a brief adjournment for their deadline (currently September 19) to oppose an unfounded sanctions motion (ECF 1809) filed against them, and others, after their compliance with Your Honor’s order of August 1, 2025 (ECF 1759); *see also* ECF 1771 (counsel letter explaining compliance). We respectfully ask for Your Honor’s accommodation to adjourn our deadline to October 7 for several reasons:

1. Fresh off of 75 pages of briefing (plus hundreds of pages of other filings) this week in the vacatur proceeding before Judge Liman, and additional papers due soon before the Second Circuit on appeals in that case, the Cypriot Entities require more time to address a meritless, but important motion involving potential sanctions. Nobody is foot-dragging. Given that Rosh Hashana and Yom Kippur affecting counsel’s schedule fall between September 24 and October 2, we propose the very next Tuesday (October 7) as an appropriate date for our response.
2. While counsel has been and is engaged in extensive, intensive briefing across these matters, we also face the additional timing obstacles from having to obtain and coordinate instructions and input from three separate clients located in Greece.
3. As importantly, my clients are not the only parties that have good reason to oppose the motion. As the motion relates more to the conduct of Eletson Gas (“Gas”) than my clients, we believe it is important for Gas, too, to be able to consider and have an opportunity to arrange for counsel, if it chooses, to present its position. We are aware Reed Smith recently by letter (ECF 1815) raised related concerns about the protection of Gas’s interests in this proceeding. We also note that Vasilis Kertsikoff and



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Laskarina Karastamati, who we do not represent individually in this case, are named as respondents on the motion, and at least we are not certain about the status of their legal representation. For efficiency, additional time will allow an opportunity to resolve these matters of representation so that Your Honor may have the benefit of a fuller presentation of the facts and arguments.

As movants took over five weeks to file their motion after the Cypriot Entities (voluntarily) by letter advised Your Honor of their compliance to which movants object, they cannot genuinely be heard to complain about a brief adjournment. The matter currently is noticed for hearing on September 30, 2025, and we have no objection to any scheduling after October 7 that the Court finds reasonable for reply papers and a reset hearing.

We are appreciative of Your Honor's attentiveness to our request.

Respectfully,

/s/ Hal S. Shaftel
Hal S. Shaftel

The request of the Cypriot Nominees to extend the time to respond to the *Motion to Approve Holdings' and Levona's Joint Motion for Sanctions Against the Cypriot Entities and Vassilis Kertsikoff and Laskarina Karastamati* (the "Joint Motion") (Docket No. 1809) is hereby **GRANTED**. Any response to the Joint Motion shall be filed no later than October 7, 2025. Any reply in support of the Joint Motion shall be filed no later than October 21, 2025. The Court will hold a hearing on the Joint Motion on October 30, 2025 at 10:00 am.

It is **SO ORDERED**.

Dated: New York, New York
September 16, 2025

/S/ John P. Mastando III
HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE