

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)

:
Debtor. :
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BC 25,0065

**JUDGMENT AGAINST VASILIS HADJIELEFThERIADIS, PURPORTED
PROVISIONAL BOARD, FORMER MAJORITY SHAREHOLDERS, FORMER
MINORITY SHAREHOLDERS AND LASKARINA KARASTAMATI**

Upon (1) the Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties [Docket No. 1495] (the “AOR Sanctions Order”) whereby the Court imposed coercive monetary sanctions of \$1,000 per day against (i) Vassilis Chatzieleftheriadis (also known as Vasilis Hadjieleftheriadis), Konstatinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks (the “Purported Provisional Board”), (ii) Vasilis Hadjieleftheriadis and (iii) Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (the “Former Majority Shareholders”), commencing February 27, 2025; (2) the Order in Further Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization [Docket No. 1537] (the “Foreign Opposition Sanctions Order”), whereby the Court (A) increased the coercive monetary sanctions

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.



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to \$5,000 per day against (i) each of the Former Majority Shareholders, (ii) each member of the Purported Provisional Board and (iii) Vasilis Hadjieleftheriadis, commencing March 12, 2025; and (B) imposed coercive monetary sanctions of \$5,000 per day against certain entities including each of Elafonissos Shipping Corporation and Keros Shipping Corporation (the “Former Minority Shareholders”), commencing March 12, 2025; (3) the Order in Further Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization [Docket No 1716] (the “Further Foreign Opposition Sanctions Order,” together with the AOR Sanctions Order and the Foreign Opposition Sanctions Order, the “Sanctions Orders”), whereby the Court (A) increased the coercive monetary sanctions to \$10,000 per day against certain entities and individuals, including: (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) each member of the Purported Provisional Board and (iv) Vasilis Hadjieleftheriadis, commencing July 2, 2025 and (B) imposed coercive monetary sanctions of \$5,000 per day against Laskarina Karastamati (together with each of the Former Majority Shareholders, each of the Former Minority Shareholders, each member of the Purported Provisional Board, and Vasilis Hadjieleftheriadis, the “Sanctioned Parties”), commencing July 2, 2025; the Court having found in the Sanctions Orders that it has personal jurisdiction over each of the Sanctioned Parties; the Court having found that each of the Sanctioned Parties received adequate notice and an opportunity to be heard prior to the issuance of the applicable Sanctions Orders; and the Court having considered the request of Eletson Holdings Inc. (“Eletson Holdings”) for entry of this judgment (the “Judgment”):

It is hereby **ORDERED, ADJUDGED AND DECREED** that:

1. A judgment is issued in favor of Eletson Holdings against each of the Former Majority Shareholders (Family Unity Trust Company, Glafkos Trust Company, and Lassia

Investment Company) in the amount of \$873,000 on account of the sanctioned amounts accrued under the Sanctions Orders through and including July 31, 2025.

2. A judgment is issued in favor of Eletson Holdings against Vasilis Hadjieleftheriadis (also known as Vassilis Chatzieleftheriadis) in the amount of \$873,000 on account of the sanctioned amounts accrued under the Sanctions Orders through and including July 31, 2025.

3. A judgment is issued in favor of Eletson Holdings against each other individual on the Purported Provisional Board (Konstantinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks) in the amount of \$873,000 on account of the sanctioned amounts accrued under the Sanctions Orders through and including July 31, 2025.

4. A judgment is issued in favor of Eletson Holdings against each of the Former Minority Shareholders (Elafonissos Shipping Corporation and Keros Shipping Corporation) in the amount of \$860,000 on account of the sanctioned amounts accrued under the Sanctions Orders through and including July 31, 2025.

5. A judgment is issued in favor of Eletson Holdings against Laskarina Karastamati in the amount of \$150,000 on account of the sanctioned amounts accrued under the Sanctions Orders through and including July 31, 2025.

6. A schedule explaining the calculation of this Judgment as to each Sanctioned Party is attached hereto as Exhibit A.

7. Eletson Holdings shall have the immediate right to enforce and execute this Judgment without further notice, stay or action, and this Judgment is final and enforceable.

8. If any portion of this Judgment is held unenforceable as to any individual party or entity by any foreign or United States court, such determination shall not affect the enforceability of the Judgment against the remaining parties.

9. Eletson Holdings' rights are expressly reserved to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts and to seek further judgments in connection with already-accruing monetary sanctions.

Dated: New York, New York
September 22, 2025

/S/ John P. Mastando III

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Sanctioned Party	Daily Rate	Start Date	End Date	Days Accrued	Total Amount
Family Unity Trust Company	\$1,000	Feb 27, 2025	Mar 11, 2025	13	\$13,000
	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000
Subtotal – Family Unity Trust Company					\$873,000
Glaikos Trust Company	\$1,000	Feb 27, 2025	Mar 11, 2025	13	\$13,000
	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000
Subtotal – Glaikos Trust Company					\$873,000
Lassia Investment Company	\$1,000	Feb 27, 2025	Mar 11, 2025	13	\$13,000
	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000
Subtotal – Lassia Investment Company					\$873,000
Vasilis Hadjieleftheriadis	\$1,000	Feb 27, 2025	Mar 11, 2025	13	\$13,000
	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000
Subtotal - Vasilis Hadjieleftheriadis					\$873,000
Konstatinos Chatzieleftheriadis	\$1,000	Feb 27, 2025	Mar 11, 2025	13	\$13,000

Sanctioned Party	Daily Rate	Start Date	End Date	Days Accrued	Total Amount
	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000
Subtotal - Konstatinos Chatzieleftheriadis					\$873,000
Ioannis Zilakos	\$1,000	Feb 27, 2025	Mar 11, 2025	13	\$13,000
	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000
Subtotal - Ioannis Zilakos					\$873,000
Niki Zilakos	\$1,000	Feb 27, 2025	Mar 11, 2025	13	\$13,000
	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000
Subtotal - Niki Zilakos					\$873,000
Adrianos Psomadakis-Karastamatis	\$1,000	Feb 27, 2025	Mar 11, 2025	13	\$13,000
	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000
Subtotal - Adrianos Psomadakis-Karastamatis					\$873,000
Eleni Giannakopoulous	\$1,000	Feb 27, 2025	Mar 11, 2025	13	\$13,000
	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000

Sanctioned Party	Daily Rate	Start Date	End Date	Days Accrued	Total Amount
Subtotal - Eleni Giannakopoulos					\$873,000
Panos Paxinoz	\$1,000	Feb 27, 2025	Mar 11, 2025	13	\$13,000
	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000
Subtotal - Panos Paxinoz					\$873,000
Emmanuel Andreulaks	\$1,000	Feb 27, 2025	Mar 11, 2025	13	\$13,000
	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000
Subtotal - Emmanuel Andreulaks					\$873,000
Elafonissos Shipping Corporation	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000
Subtotal - Elafonissos Shipping Corporation					\$860,000
Keros Shipping Corporation	\$5,000	Mar 12, 2025	July 1, 2025	112	\$560,000
	\$10,000	July 2, 2025	July 31, 2025	30	\$300,000
Subtotal - Keros Shipping Corporation					\$860,000
Laskarina Karastamati	\$5,000	July 2, 2025	July 31, 2025	30	\$150,000
Subtotal - Laskarina Karastamati					\$150,000

