

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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:  
In re: : Chapter 11  
:  
ELETSON HOLDINGS INC.,<sup>1</sup> : Case No. 23-10322 (JPM)  
:  
Debtor. :  
:  
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**ORDER APPROVING ELETSON HOLDINGS INC.'S  
APPLICATION FOR ATTORNEYS' FEES AND COSTS**

Upon *Eletson Holdings Inc.'s Application for Attorneys' Fees and Costs* [Docket No. 1729] (the "Fee Application"),<sup>2</sup> and the accompanying declarations of Kyle J. Ortiz. (the "Ortiz Declaration") [Docket No. 1730], James A. A. Pierre II (the "Supplemental Pierre Declaration") [Docket No. 1732], and Maria Orfanidou (the "Supplemental Orfanidou Declaration," together with the Ortiz Declaration, and the Supplemental Pierre Declaration, collectively, the "Supplemental Declarations") [Docket No. 1733], for entry of an order (this "Order"), pursuant to sections 105, 1141, and 1142 of title 11 of the United States Code (the "Bankruptcy Code"), and Rule 9020 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), approving the Fee Application and directing the Violating Parties to pay the enumerated attorneys' fees and costs, and granting related relief; and the Court having jurisdiction to consider the Fee Application and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order,

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<sup>1</sup> 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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Fee Application.



11 U.S.C. §§ 105 and 1142, and the Court’s inherent jurisdiction to interpret and enforce its own orders; and the Fee Application 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. §§ 1408 and 1409; and due and sufficient notice of the Fee Application having been provided, and it appearing that no other or further notice need be provided; and upon the Court finding that it has personal jurisdiction over the Violating Parties with respect to the Fee Application; and the Court having reviewed the Fee Application and Supplemental Declarations related thereto, the Memorandum of Law in Opposition to the Fee Application filed by Reed Smith on behalf of its client(s) [Docket No. 1755] (the “Objection”) and the joinder of the former majority shareholders and Elafonissos Shipping Corporation to the Objection [Docket No. 1782] (the “Joinder”); and this Court having determined that the legal and factual bases set forth in the Fee Application and Supplemental Declarations establish just cause for the relief granted herein,

**IT IS HEREBY FOUND AND DETERMINED THAT:<sup>3</sup>**

- A. The Fee Application is **GRANTED**;
- B. The Objection and the Joinder are **OVERRULED**;
- C. The fees and costs incurred by the law firms listed in paragraph C below in connection with the Reimbursable Matters are reasonable.

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<sup>3</sup> The findings and conclusions set forth in this Order incorporate and adopt, as if fully set forth herein, this Court’s findings and conclusions in its oral decision issued during the August 20, 2025 hearing to consider the Fee Application. The Court’s findings of fact and conclusions of law in this Order are made pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

D. Holdings is entitled to payment of its attorneys' fees and costs in the amounts set forth in Schedule A attached hereto, equaling \$1,931,548.12 on account of the services performed by the firms as set forth in Schedule A attached hereto.

E. The chart immediately below sets forth the amounts each Violating Party is individually responsible for paying to Holdings in connection with the Fee Application:

| Violating Party                                                                                                                                                                                                                                                                   | Total          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Former Majority Shareholders                                                                                                                                                                                                                                                      | \$1,931,548.12 |
| Former Minority Shareholders                                                                                                                                                                                                                                                      | \$1,462,548.12 |
| Purported Provisional Eletson Holdings                                                                                                                                                                                                                                            | \$1,931,548.12 |
| Purported Provisional Board (whose members are Vassilis Chatzieleftheriadis (a/k/a Vasilis Hadjieleftheriadis), Konstantinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks) | \$1,931,548.12 |
| Vasilis Hadjieleftheriadis                                                                                                                                                                                                                                                        | \$1,931,548.12 |

F. Holdings may request payment of additional fees and costs by further motion or application and nothing herein shall be construed as a finding or determination that Holdings is entitled *only* to those amounts set forth in the Fee Application or this Order.

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

1. The Violating Parties are authorized, required, directed, and ordered to pay Holdings for the attorneys' fees and costs as set forth herein, which the Violating Parties, as applicable, shall be jointly and severally liable to pay in the amounts set forth below:

| Violating Party                                                                                                                                                                                                                                                                   | Total          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Former Majority Shareholders                                                                                                                                                                                                                                                      | \$1,931,548.12 |
| Former Minority Shareholders                                                                                                                                                                                                                                                      | \$1,462,548.12 |
| Purported Provisional Eletson Holdings                                                                                                                                                                                                                                            | \$1,931,548.12 |
| Purported Provisional Board (whose members are Vassilis Chatzieleftheriadis (a/k/a Vasilis Hadjieleftheriadis), Konstantinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks) | \$1,931,548.12 |

| Violating Party            | Total          |
|----------------------------|----------------|
| Vasilis Hadjieleftheriadis | \$1,931,548.12 |

2. Holdings' rights are expressly reserved to seek payment of additional fees and costs, including in connection with, but not limited to, any fees incurred due to any of the Violating Parties' continued non-compliance with this Court's decisions and orders or incurred in any appeals related to these Chapter 11 Cases, and including, but not limited to, the \$171,086.30 of fees that Holdings voluntarily defers to a further hearing.

3. Should the Violating Parties fail to pay to Holdings within 14 days of entry of this Order, the amounts set forth in the chart in paragraph one (1) above, then (a) Holdings is entitled to and may submit to this Court, with notice to the applicable Violating Parties (email notice being sufficient), a proposed judgment for any and all amounts due and owing from the applicable Violating Parties, (b) the applicable Violating Parties may respond by filing a letter in opposition to entry of the proposed judgment no later than five (5) days after such proposed judgment is submitted to the Court, (c) in any response to the proposed judgment, the applicable Violating Parties will have the burden to establish by clear and convincing evidence that they have paid to Holdings the amounts they owe under this Order, and (d) the Court may enter the proposed judgment five (5) days after it is submitted absent a showing by an applicable Violating Party—by clear and convincing evidence—that they have satisfied their obligations under this Order.

4. This Order is 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: New York, New York  
September 24, 2025

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

CASE NO: 23-10322 (JPM)

SCHEDULE "A"

CASE NAME: ELETSON HOLDINGS INC. ET AL.

ALLOWED AMOUNTS

| (1)<br>APPLICANT/RELATED<br>DOCKET NO.             | (2)<br>TOTAL FEES<br>REQUESTED | (3)<br>TOTAL FEES<br>PAID | (4)<br>TOTAL<br>EXPENSES<br>REQUESTED | (5)<br>TOTAL<br>EXPENSES<br>PAID |
|----------------------------------------------------|--------------------------------|---------------------------|---------------------------------------|----------------------------------|
| Togut, Segal and Segal<br>LLP<br>Docket No. 1729   | \$1,595,119.07                 | \$1,595,119.07            | \$0                                   | \$0                              |
| D.K. Avgitidis &<br>Associates<br>Docket No. 1729  | \$280,204                      | \$280,204                 | \$11,643.30                           | \$11,643.30                      |
| Pierre, Tweh, and<br>Associates<br>Docket No. 1729 | \$37,120                       | \$37,120                  | \$7,461.75                            | \$7,461.75                       |
| Total                                              | \$1,912,443.07                 | \$1,912,443.07            | \$19,105.05                           | \$19,105.05                      |

DATE ON WHICH ORDER WAS SIGNED: 9/24/2025

INITIALS: JPM