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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 Nominees”) in connection with the letters filed on behalf of Provisional Eletson Holdings (“Provisional Holdings”) on October 6 and 13, 2025, (ECF 1847 and 1854), and the response by Eletson Holdings Inc. (“Reorganized Holdings”) on October 13, 2025 (ECF 1855). As Your Honor is aware, the Cypriot Nominees have a recognized interest in the protection of Eletson Gas’s assets. *See Eletson Holdings, Inc., et al. v. Levona Holdings Ltd*, Case No.: 23-cv-7331 (LJL), U.S. District Court for the Southern District of New York, at Dkt. 295 at 21 (the Cypriot Nominees “are the principal beneficiaries of the [Final] Award” and thus “have a direct interest in whether the [Final] Award is confirmed, suspended, or vacated”; indeed, “[t]hey have the most direct stake in the Court’s decision”).

The Cypriot Nominees flatly disagree with Reorganized Holdings’ continuing efforts to exclude Reed Smith on behalf of Provisional Holdings from this case despite the Second Circuit’s recognition of Reed Smith’s role as counsel for Provisional Holdings. *See Eletson Holdings, Inc., et al. v. Levona Holdings Ltd.*, Case No. 25-0445 (2d Cir.), ECF 67.1; *In re Eletson Holdings Inc.*, Case No: 25-0176 (2d Cir.), ECF 50.1. Particularly in light of Reorganized Holdings’ posturing, the Cypriot Nominees join in Provisional Holdings’ letters, which, among other things, concerned “serious issues relating to [Reorganized Holdings]’s and/or its affiliates’ transfer, or attempt to transfer, Eletson Gas LLC assets subject to this Court’s Stay Relief Order.” ECF 1847 and 1854.

The Cypriot Nominees further note that the matters raised in ECF 1847 and 1854 relate to the very same concerns the Cypriot Nominees themselves previously raised, including Reorganized Holdings’ apparent machinations to strip and misappropriate vessel assets from



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Eletson Gas in violation of the Stay Relief Order (ECF 48) and to the detriment of Gas. *See* ECF 1850 at ¶¶ 33-34.

Respectfully,

/s/ Hal S. Shaftel
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