

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)  
:  
: BC 25,0071  
:  
Debtor. :  
:  
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**JUDGMENT AGAINST THE FORMER MAJORITY SHAREHOLDERS,  
THE FORMER MINORITY SHAREHOLDERS,  
AND THE MEMBERS OF THE PURPORTED PROVISIONAL BOARD**

Upon Eletson Holdings Inc.'s *Application for Attorneys' Fees and Costs* [Docket No. 1729] (the "Fee Application"), and upon the *Order Approving Eletson Holdings Inc.'s Application for Attorneys' Fees and Costs* [Docket No. 1840] (the "Fee Order"),<sup>2</sup> whereby the Court directed (i) Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (together, the "Former Majority Shareholders"); (ii) Elafonissos Shipping Corporation and Keros Shipping Corporation (together, the "Former Minority Shareholders"); and (iii) the Purported Provisional Board (whose members are Vassilis Chatzieleftheriadis (also known as Vasilis Hadjieleftheriadis), Konstatinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks (together, the "Purported Provisional Board," and together with each of

<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 term as provided in the Fee Application or the Fee Order, as applicable.



the Former Majority Shareholders and each of the Former Minority Shareholders, the “Violating Parties”) to pay Eletson Holdings Inc. (“Eletson Holdings”) for the attorneys’ fees and costs as set forth in the Fee Order within fourteen (14) days of entry of the Fee Order; the Court having found in the Fee Order that it has personal jurisdiction over each of the Violating Parties; the Court having found that each of the Violating Parties received adequate notice and an opportunity to be heard prior to the issuance of the Fee Order; and the Court having considered the request of Eletson Holdings for entry of this judgment (the “Judgment”):

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

1. A judgment is hereby issued in favor of Eletson Holdings in the total amount of \$1,931,548.12 on account of attorneys’ fees and costs under the Fee Order. The Violating Parties, as applicable, shall be jointly and severally liable to pay the judgment as set forth in Paragraphs 2–5 below.

2. A judgment is hereby 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 \$1,931,548.12 on account of attorneys’ fees and costs under the Fee Order.

3. A judgment is hereby issued in favor of Eletson Holdings against each of the Former Minority Shareholders (Elafonissos Shipping Corporation and Keros Shipping Corporation) in the amount of \$1,462,548.12 on account of attorneys’ fees and costs under the Fee Order.

4. A judgment is hereby issued in favor of Eletson Holdings against each of the members of the Purported Provisional Board (Vassilis Chatzieleftheriadis (a/k/a Vasilis Hadjieleftheriadis), Konstatinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos

Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks)  
in the amount of \$1,931,548.12 on account of attorneys' fees and costs under the Fee Order.

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

6. 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.

7. 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.

8. Eletson 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.

Dated: October 21, 2025

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

**Exhibit A**

| <b>Violating Party</b>                                          | <b>Total Amount</b>   |
|-----------------------------------------------------------------|-----------------------|
| Family Unity Trust Company                                      | \$1,931,548.12        |
| Glafkos Trust Company                                           | \$1,931,548.12        |
| Lassia Investment Company                                       | \$1,931,548.12        |
| <b>Subtotal – Former Majority Shareholders</b>                  | <b>\$1,931,548.12</b> |
|                                                                 |                       |
| Elafonissos Shipping Corporation                                | \$1,462,548.12        |
| Keros Shipping Corporation                                      | \$1,462,548.12        |
| <b>Subtotal – Former Minority Shareholders</b>                  | <b>\$1,462,548.12</b> |
|                                                                 |                       |
| Vassilis Chatzieleftheriadis (a/k/a Vasilis Hadjieleftheriadis) | \$1,931,548.12        |
| Konstatinos Chatzieleftheriadis                                 | \$1,931,548.12        |
| Ioannis Zilakos                                                 | \$1,931,548.12        |
| Niki Zilakos                                                    | \$1,931,548.12        |
| Adrianos Psomadakis-Karastamatis                                | \$1,931,548.12        |
| Eleni Giannakopoulos                                            | \$1,931,548.12        |
| Panos Paxinoz                                                   | \$1,931,548.12        |
| Emmanuel Andreulaks                                             | \$1,931,548.12        |
| <b>Subtotal – Members of the Purported Provisional Board</b>    | <b>\$1,931,548.12</b> |