

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC.,¹

Debtor.

Chapter 11

Case No. 23-10322 (JPM)

**DECLARATION OF JARED C. BORRIELLO
IN SUPPORT OF ELETSON HOLDING INC.'S AND
LEVONA HOLDINGS LTD.'S REPLY TO THE CYPRIOT
ENTITIES' OPPOSITION TO THE JOINT MOTION FOR SANCTIONS**

I, Jared C. Borriello, make this declaration pursuant to 28 U.S.C. § 1746:

1. I am an associate at the law firm of Herbert Smith Freehills Kramer (US) LLP (“HSF Kramer”), counsel to Eletson Holdings Inc. (“Holdings”) in the above captioned chapter 11 cases.

2. I respectfully submit this Declaration in support of *Eletson Holdings Inc.’s and Levona Holdings Ltd.’s Reply to the Cypriot Entities’ Opposition to the Motion for an Order (I) Imposing and Increasing Sanctions on the Violating Parties and (II) Enjoining the Violating Parties from Exercising Control Over Eletson Gas* (the “Reply”) submitted contemporaneously herewith.

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.



23103222510230000000000002

3. Attached hereto are true and correct copies of the following documents:

Exhibit	Description
A.	Certificate of Incumbency of Eletson Gas LLC
B.	Demand for Registration; Notice of Removal; Written Consent
C.	Email Correspondence between Jared Borriello, Hal Shaftel, and others, dated between October 12, 2025 and October 15, 2025

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Dated: October 23, 2025
New York, New York

/s/ Jared Boriello

Jared C. Borriello

Exhibit A

FILED UNDER SEAL

Exhibit B

FILED UNDER SEAL

Exhibit C

From: Borriello, Jared
Sent: Sunday, October 12, 2025 6:38 PM
To: shaftelh@gtlaw.com; maura.miller@gtlaw.com; kirschbauma@gtlaw.com
Cc: Ortiz, Kyle J.; Isaac Nesser; Shaughnessy, Brian F.; Sharret, Jennifer; Polinsky, Rebecca
Subject: Eletson - Sanctions Motion

Hal:

We have reviewed the opposition, the supporting declaration, and the purported Notices dated August 8, 2025 attached thereto [ECF 1850, 1851]. In the interest of efficiency—and to avoid the need for formal discovery—we request your clients’ cooperation in providing a limited set of materials that should be readily available and will help clarify the factual record before the Court.

To that end, we request production of the following categories of documents, together with all associated metadata:

1. Documents sufficient to show when the Notices were (a) prepared and/or executed by the Nominees and (b) transmitted or delivered by the Nominees to Eletson Gas LLC.
2. All filings, submissions, or similar communications with the Office Registry of the Republic of the Marshall Islands or The Trust Company of the Marshall Islands, Inc. since August 1, 2025.

Please confirm whether your clients will agree to voluntarily produce the requested documents, with production to be completed by no later than October 20, 2025.

Best regards,

From: shaftelh@gtlaw.com
Sent: Wednesday, October 15, 2025 5:55 PM
To: Borriello, Jared; Maura.Miller@gtlaw.com; kirschbauma@gtlaw.com
Cc: Ortiz, Kyle J.; isaacnesser@quinnemanuel.com; Shaughnessy, Brian F.; Sharret, Jennifer; Polinsky, Rebecca
Subject: [EXTERNAL] RE: Eletson - Sanctions Motion

Jared: Following up on your below email, we are surprised that Reorganized Holdings/Levona, having filed their motion, now seeks discovery mid-way through the briefing. Would you defer the motion pending two-way discovery? Not only is it highly irregular, but it obviously places the Cypriot Nominees at a disadvantage for discovery to occur after it put in its opposition. Would you defer the motion and permit a sur-reply pending two-way discovery? Let us know. Please note our full position in any filings on the subject. Thanks. Hal

Hal Shaftel, Esq.

Shareholder

Greenberg Traurig, LLP
One Vanderbilt Avenue | New York, NY 10017
T +1 212.801.2164
shaftelh@gtlaw.com | www.gtlaw.com | [View GT Biography](#)



From: Borriello, Jared <jared.borriello@hsfkramer.com>
Sent: Sunday, October 12, 2025 6:38 PM
To: Shaftel, Hal (Shld-NY-LT) <shaftelh@gtlaw.com>; Miller, Maura (Shld-NY-LT) <Maura.Miller@gtlaw.com>; Kirschbaum, Adam (Assoc-NY-LT) <kirschbauma@gtlaw.com>
Cc: Ortiz, Kyle J. <kyle.ortiz@hsfkramer.com>; Isaac Nesser <isaacnesser@quinnemanuel.com>; Shaughnessy, Brian F. <brian.shaughnessy@hsfkramer.com>; Sharret, Jennifer <jennifer.sharret@hsfkramer.com>; Polinsky, Rebecca <rebecca.polinsky@hsfkramer.com>
Subject: Eletson - Sanctions Motion

EXTERNAL TO GT

Hal:

We have reviewed the opposition, the supporting declaration, and the purported Notices dated August 8, 2025 attached thereto [ECF 1850, 1851]. In the interest of efficiency—and to avoid the need for formal discovery—we request your clients' cooperation in providing a limited set of materials that should be readily available and will help clarify the factual record before the Court.

To that end, we request production of the following categories of documents, together with all associated metadata:

1. Documents sufficient to show when the Notices were (a) prepared and/or executed by the Nominees and (b) transmitted or delivered by the Nominees to Eletson Gas LLC.

2. All filings, submissions, or similar communications with the Office Registry of the Republic of the Marshall Islands or The Trust Company of the Marshall Islands, Inc. since August 1, 2025.

Please confirm whether your clients will agree to voluntarily produce the requested documents, with production to be completed by no later than October 20, 2025.

Best regards,

Jared Borriello
Associate

Herbert Smith Freehills Kramer (US) LLP
1177 Avenue of the Americas, New York, New York 10036
T: +1 212 715 9485 F: +1 212 715 8000
jared.borriello@hsfkramer.com
www.hsfkramer.com

Kramer Levin is now HSF Kramer.
Global capability. One firm.

This message (including any attachment) is confidential and may be covered by legal professional privilege or include information that is legally protected. If you are not the intended recipient you must not disclose or use the information contained in it. If you have received this email in error please notify us immediately by return email or by calling our main switchboard on +1 212 715 9100 or +1 917 542 7600 (New York), +1 650 752 1700 (Silicon Valley) or +1 202 775 4500 (Washington, D.C.) and delete the email.

This message was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. Federal tax law. Some of this material may constitute attorney advertising within the meaning of sections 1200.1 and 1200.6-8 of Title 22 of the New York Codes, Rules and Regulatory Advertising Regulations. The following statement is made in accordance with those rules: ATTORNEY ADVERTISING: PRIOR RESULTS DO NOT GUARANTEE A SIMILAR OUTCOME. Results depend upon a variety of factors unique to each representation.

Herbert Smith Freehills Kramer LLP and its affiliated and subsidiary businesses and firms, Herbert Smith Freehills Kramer (US) LLP and its affiliate, and Herbert Smith Freehills Kramer, an Australian Partnership, are separate member firms of the international legal practice known as Herbert Smith Freehills Kramer. In New York, we practice through both Herbert Smith Freehills Kramer New York LLP, a limited liability partnership registered in England and Wales with registered number OC375072 and Herbert Smith Freehills Kramer (US) LLP, a registered limited liability partnership organized under the laws of the State of New York with an office at 1177 Avenue of the Americas, New York, NY 10036. In Washington, D.C. and California, we practice through Herbert Smith Freehills Kramer (US) LLP. We use the word partner of Herbert Smith Freehills Kramer New York LLP or of Herbert Smith Freehills Kramer (US) LLP to refer to a member of those entities, or an employee or consultant with equivalent standing and qualifications.

Further information is available on our website www.HSFKramer.com, including our privacy policy which describes how we handle personal information.

If you are not an intended recipient of confidential and privileged information in this email, please delete it, notify us immediately at postmaster@gtlaw.com, and do not use or disseminate the information.