Presentment Date and Time: July 9, 2026 at 5:00 p.m. (ET)
Objection Deadline: July 6, 2026 at 5:00 p.m. (ET)

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
ELETSON HOLDINGS INC.,[1]	:	Case No. 23-10322 (JPM)
Debtor.	:	

NOTICE OF PRESENTMENT OF ELETSON HOLDINGS INC.'S MOTION FOR AN ORDER EXTENDING DEADLINE TO FILE AVOIDANCE ACTIONS GOVERNED BY 11 U.S.C. § 546(a)

PLEASE TAKE NOTICE that on June 24, 2026, the undersigned will present *Eletson Holdings Inc.'s Motion For Extension of Deadline to File Avoidance Actions Governed by 11 U.S.C. § 546(a)* (the "Motion") and proposed order to the Honorable John P. Mastando III, United States Bankruptcy Judge for the Southern District of New York (the "Bankruptcy Court"), for signature on July 9, 2026 at 5:00 p.m. (Prevailing Eastern Time) pursuant to Local Bankruptcy

[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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Rule 9013-2 of the Local Rules for the Southern District of New York (the "Local Bankruptcy Rules"). A copy of the Motion is attached hereto as **Exhibit 1**.

PLEASE TAKE FURTHER NOTICE that, unless a written objection to the Motion is timely served and filed by July 6, 2026 at 5:00 p.m. (Prevailing Eastern Time), no hearing will be held to consider the Motion, and the Motion may be signed and entered by the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that, only if a written objection is timely filed and served with respect to the Motion, a hearing will be held on a date **to be determined** (the "Hearing") to consider the Motion before the Bankruptcy Court.

PLEASE TAKE FURTHER NOTICE that objecting parties are required to attend the Hearing and failure to appear may result in relief being granted upon default.

PLEASE TAKE FURTHER NOTICE that, pursuant to Local Bankruptcy Rule 9006-2, the deadline to file avoidance actions is extended automatically until the resolution of the Motion.

PLEASE TAKE FURTHER NOTICE that all case filings can be viewed and/or obtained by: (i) accessing the Court's website www.nysb.uscourts.gov or by (ii) contacting the Office of the Clerk of the Court at the United States Bankruptcy Court for the Southern District of New York.

DATED: June 24, 2026
New York, New York

HERBERT SMITH FREEHILLS KRAMER (US) LLP

By: */s/ Kyle J. Ortiz*

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Exhibit 1

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
ELETSON HOLDINGS INC.,[1]	:	Case No. 23-10322 (JPM)
Debtor.	:	

ELETSON HOLDINGS INC.'S MOTION FOR EXTENSION OF DEADLINE TO FILE AVOIDANCE ACTIONS GOVERNED BY 11 U.S.C. § 546(a)

Pursuant to Fed. R. Bankr. P. 9006(b), Eletson Holdings Inc. ("Holdings"), by and through its undersigned counsel, hereby moves (the "Motion") for an Order extending the deadline to commence avoidance actions governed by section 546(a) of title 11 of the United States Code (the "Bankruptcy Code").

[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.

PRELIMINARY STATEMENT

1. Holdings requests an extension of the deadline for commencing avoidance actions governed by 11 U.S.C. § 546(a), which currently expires on **June 25, 2026**. A further extension is warranted because several significant rulings that bear on Holdings' potential avoidance action claims remain pending. In addition, given the conduct of several parties-in-interest in the case to date, Holdings requires additional time to investigate whether any other potential fraudulent transfer claims exist.

RELEVANT FACTS

2. The facts of this case and the potential fraudulent transfer claims are well known to this Court, and many of those facts are detailed in Holdings' *Motion for an Extension of Deadline to File Avoidance Actions Governed By 11 U.S.C. § 546(a)* [Docket No. 1800] (the "First Extension Motion").[2] Holdings will only recite the facts essential to this Motion.

3. On September 16, 2025, the Court entered an order approving Holdings' motion seeking to extend the deadline to file avoidance actions governed by 11 U.S.C. § 546(a) from September 25, 2025, to and including June 25, 2026.

I. Important Rulings and Proceedings Remain Pending

4. As set forth in the First Extension Motion, on September 29, 2023, the Arbitrator entered a final award (the "Award") in the dispute on who owned the preferred shares of Eletson Gas LLC. Former Eletson Holdings Inc. and Eletson Corp. (together, "Former Eletson") sought to confirm in the District Court, and Levona cross-moved to vacate the Award. Holdings later joined Levona's petition to vacate the Award. On January 12, 2026, the District Court vacated the Award (the "Vacatur Decision") , finding by clear and convincing evidence that Former Eletson

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the First Extension Motion.

committed fraud during the arbitration "by offering false testimony to the Arbitrator that it had given notice and had exercised the Purchase Option on March 11, 2022." Vacatur Decision at 76. The District Court also found that the "transfer" of the preferred shares to the "Cypriot Nominees" (*i.e.*, Apargo Ltd., Desimusco Ltd. and Fentalon Ltd.) was an "after-the-fact contrivance designed to keep control of Eletson Gas from Holdings and, in turn, from Holdings' creditors, after Holdings had been put in involuntary bankruptcy proceedings"[3] (*id.* at 34) and imposed sanctions against the Cypriot Nominees for discovery violations. *Id.* The Cypriot Nominees appealed the Vacatur Decision to the Second Circuit, and the appeal remains pending. *See Eletson Holdings Inc., Eletson Corporation v. Levona Holdings Ltd.*, Case No. 26-287 (2d Cir.). The outcome of that appeal may impact whether there are other claims against the former management and shareholders of Former Eletson and the Cypriot Nominees.

5. There are multiple appeals (that have been consolidated) that arise from various issues relating to confirmation of the chapter 11 Plan. *See* Case Nos. 25-176, 25-445, 25-1313 and 25-1468. While those appeals have now been fully briefed before the Second Circuit, upon the request of the Cypriot Nominees, those separate confirmation-related appeals are adjourned pending completion of briefing in the appeal of the Vacatur Decision and then will be heard in tandem with that appeal. If the Second Circuit issues a ruling affirming the underlying orders, Holdings will be more equipped to investigate any potential avoidance action claims.

6. In addition to the multitude of appeals, in July 2025, Holdings filed a complaint against the former owners, former directors and officers, and their counsel Reed Smith (the "Conversion Adversary Proceeding") for, *inter alia*, conversion and breach of contract. *See In re*

[3] In the Vacatur Decision, Judge Liman details the documents that Former Eletson withheld from Levona in the Arbitration. Many of those documents were produced by Reed Smith under the crime-fraud exception to attorney-client privilege. *See generally* Vacatur Decision.

Eletson Holdings Inc., et al., Adv. Pro. No. 25-01120-jpm (Bankr. S.D.N.Y.) (Docket Nos. 1, 59, 61, 68, 71). The defendants filed motions to dismiss, which have been fully briefed and remain pending. Should the Court deny the pending motions to dismiss, the proceeding may allow Holdings to discover information that renders bringing a potential avoidance action moot. Granting Holdings additional time to investigate potential avoidance actions will promote preserving resources and potentially duplicative or overlapping proceedings.

II. Other, Unknown, Potential Fraudulent Transfers

7. The First Extension Motion highlighted the former owners' and former management's obstruction of the Plan and continuing violations of the Confirmation Order. *See* First Extension Motion ¶ 22. Former management continues to plague Holdings through new willful disregard for this Court's orders. Holdings, in turn, has been required to continue to spend significant time and resources defending against the former owners' and former management's unlawful interference with Holdings' assets in violation of the Court's orders across the globe.

8. Since the First Extension Motion was filed, the Court issued the *Memorandum Opinion and Order Granting Eletson Holdings Inc.'s and Levona Holdings Ltd.'s Joint Motion for Sanctions Against the Cypriot Entities, Vassilis Kertsikoff and Laskarina Karastamati* [Docket No. 1885], the *Order Imposing and Increasing Sanctions Against the Violating Parties* [Docket No. 1874] finding Emmanuel Andreoulakis, Vassilis Chatzieleftheriadis and Laskarina Karastamati in contempt for ongoing and continuing violations of the Confirmation Order, Consummation Order, and the Foreign Opposition Sanctions Order and Vassilis Kertsikoff in contempt for ongoing violations of the Confirmation Order. *See* Docket No. 1874 ¶ A-B. Then, in March of 2026 (*see* Docket No. 1973), and June of 2026 (*see* Docket No. 2069, and together with Docket No. 1973, the "Arrest Warrants"), the Court granted Holdings' motions for findings of contempt and issued

bench warrants for the arrest of the Individual Judgment Debtors (as defined in the Arrest Warrants) for their failure to appear for properly-noticed post-judgment depositions. *See id*.

9. As set forth in the First Extension Motion, Holdings has neither control over all of its own assets nor access to many of its own documents. In the same vein, the former owners and management continue to deliberately interfere with Holdings' assets. The ongoing interference has prevented Holdings from conducting a complete investigation into potential other avoidance actions.

RELIEF REQUESTED

10. Holdings may have certain valuable claims against its former owners and management, as well as their affiliates, including potential fraudulent transfer claims under section 548(a) of the Bankruptcy Code. *See* 11 U.S.C. § 548(a). Section 546(a) of the Code imposes deadlines for commencing certain of these claims, providing as follows:

> An action or proceeding under section 544, 545, 547, 548, or 553 of this title may not be commenced after the earlier of—
> (1) the later of—
> (A) 2 years after the entry of the order for relief; or
> (B) 1 year after the appointment or election of the first trustee under section 702, 1104, 1202, or 1302 of this title if such appointment or election occurs before the expiration of the period specified in subparagraph (A); or
> (2) the time the case is closed or dismissed.

11 U.S.C. § 546(a) (underlining added). Accordingly, fraudulent transfer claims of the sort discussed above must be commenced within two years after the entry of the order for relief.

11. Fed. R. Bankr. P. 9006(b) provides that the Court may, for cause shown, order a period of time enlarged if the request therefore is made before the time originally prescribed. Courts, including ones within the Second Circuit, have held that Rule 9006(b) and/or equitable tolling principles can be used to extend the time for commencing an action under Section 548. *See IBT International, Inc. v. Northern (In re Int'l Admin. Servs., Inc.)*, 408 F.3d 689, 699 (11th Cir.

2005) (holding that "§ 546 is indeed a statute of limitations, subject to waiver, equitable tolling, and equitable estoppel") (citing *In re Rodriguez,* 283 B.R. 112, 116–18 (Bankr. E.D.N.Y. 2001)); *Ernst & Young v. Matsumoto (In re United Ins. Mgmt., Inc.*), 14 F.3d 1380, 1385 (9th Cir. 1994) ("We conclude that § 546(a)(1) is subject to equitable tolling in proper circumstances."); *In re Randall's Island Fam. Golf Centers, Inc.*, 288 B.R. 701, 706 (Bankr. S.D.N.Y. 2003) ("It is well-settled that equitable tolling may be applied, in appropriate circumstances, to toll the statute of limitations imposed under 11 U.S.C. § 546(a)"); *In re Kwok*, 2024 WL 666646, at *4 (Bankr. D. Conn. Feb. 15, 2024) ("The Court concludes for these reasons that Rule 9006(b) could provide a mechanism to extend the statutes of limitation set forth by section[] . . . 546(a)").

12. Here, the requirements of Rule 9006(b) are satisfied because Holdings is seeking an extension of the period to file a potential fraudulent transfer complaint under the Bankruptcy Code before that period expires on June 25, 2026.

13. Holdings therefore requests that this Court apply its powers under Rule 9006(b) and/or the principles of equitable tolling to extend the deadline for the filing of a potential actual or constructive fraudulent transfer action against applicable parties.

14. At this time, Holdings is not in the best position to bring a potential fraudulent transfer action relating to the purported transfer of the preferred shares or other transactions, as various important rulings remain pending at the Second Circuit and before this Court in the Conversion Adversary Proceeding.

15. Moreover, given the multiple obstructionist activities committed by the former owners and management (that have led to various sanctions orders and Arrest Warrants), Holdings has been blocked from full access to information and resources to conduct a full investigation to bring avoidance actions.

16. Providing an additional six months to Holdings to investigate and file potential fraudulent transfer complaints, without prejudice to later extensions as needed, is consistent with the posture of this case and the facts well-known to the Court at this time.

NOTICE

17. Notice of this Motion will be provided to all parties entitled to receive notice pursuant to Bankruptcy Rule 9002. Holdings submits that no other or further notice is required.

18. Pursuant to Local Bankruptcy Rule 9006-2, the filing of this Motion prior to the expiration of the deadline to file avoidance actions automatically extends the deadline to file avoidance actions until the Court acts on this Motion.

[Remainder of page left blank intentionally]

CONCLUSION

For the foregoing reasons, Holdings respectfully requests that the Court extend the deadline for commencing avoidance actions governed by 11 U.S.C. § 546(a) from June 25, 2026, to and including December 28, 2026, and for such other and further relief as the Court deems just and proper.

DATED: June 24, 2026
New York, New York

HERBERT SMITH FREEHILLS KRAMER (US) LLP

By:

/s/ Kyle J. Ortiz

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Counsel for Eletson Holdings Inc.

EXHIBIT A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
ELETSON HOLDINGS INC.,[1]	:	Case No. 23-10322 (JPM)
Debtor.	:	

ORDER APPROVING ELETSON HOLDINGS INC.'S MOTION FOR EXTENSION OF DEADLINE TO FILE AVOIDANCE ACTIONS GOVERNED BY 11 U.S.C. § 546(a)

Upon Eletson Holdings Inc.'s *Motion for an Extension of Deadline to File Avoidance Actions Governed By 11 U.S.C. § 546(a)* [Docket No. ___] (the "Motion")[2] for entry of an order (this "Order"), pursuant to Fed. R. Bankr. P. 9006(b), approving the Motion and extending the deadline for commencing avoidance actions governed by 11 U.S.C. § 546(a) from June 25, 2026 to and including December 28, 2026; and the Court having jurisdiction to consider the Motion and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, 11 U.S.C. §§ 105 and 1142, and the Court's inherent jurisdiction to interpret and enforce its own orders; and the Motion 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 Motion having been provided; and it appearing that no

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[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion, as applicable.

other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors, and all parties in interest; and the Court having reviewed the Motion; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein,

IT IS HEREBY FOUND AND DETERMINED THAT:

A. It is necessary and appropriate that the Court extend the deadline for commencing avoidance actions governed by 11 U.S.C. § 546(a) from June 25, 2026, to and including December 28, 2026.

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

1. The Motion is **GRANTED**;

2. The deadline for commencing avoidance actions governed by 11 U.S.C. § 546(a) is extended from June 25, 2026, to and including December 28, 2026.

3. Holdings' rights are reserved to seek further extensions of the deadline for commencing avoidance actions.

4. This Order shall be 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: _____, 2026

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE