Docket #2075 Date Filed: 06/29/2026

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

STIPULATION AND ORDER BY AND BETWEEN ELETSON HOLDINGS INC. AND SUNRISE I NPL FINANCE DAC RESOLVING PROOF OF CLAIM NO. 22

This Stipulation and Order (the "Stipulation and Order") is entered into on the date hereof, by and among Eletson Holdings Inc. (the "Debtor" or "Holdings") and Sunrise I NPL Finance DAC ("Sunrise") (serviced by Intrum Hellas Societe Anonyme Management of Receivables from Loans and Credits ("Intrum Hellas")), with respect to Proof of Claim No. 22 (the "Claim"). The Debtor and Sunrise are referred to herein each as a "Party" and, collectively, as the "Parties."

RECITALS

A. On March 7, 2023, certain creditors of Holdings filed involuntary chapter 7 petitions against Holdings and certain of its subsidiaries (collectively, the "Debtors").

B. On September 25, 2023, the Debtors, including Holdings, voluntarily converted their involuntary chapter 7 cases to voluntary chapter 11 cases (the "Chapter 11 Cases").

C. On November 9, 2023, the Court entered the *Order Establishing Deadlines for*

[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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Filing Proofs of Claim and Claims Related to Gap Period and Approving Form and Manner Notice Thereof [Docket No. 264], which established December 18, 2023, at 4:00 p.m. (Prevailing Eastern Time) as the general date by which most creditors must submit their proofs of claim (the "Bar Date").

D. On or before December 18, 2023, Intrum Hellas, as the servicing claims manager for Sunrise, filed the Claim against certain of the Debtors in the amount of $23,402,504.90 regarding (i) that certain July 29, 2022 Overdraft Facility Agreement, as amended and supplemented, between Piraeus Bank S.A. ("Piraeus Bank") and Eletson Corporation, as the borrower, Holdings, as guarantor, and Arginusae Holding Inc. as guarantor (the "Overdraft Facility Agreement"); (ii) that certain August 9, 2017 Facility Agreement between Piraeus Bank, Eletson Corporation, and Holdings (the "2017 Facility Agreement"); and (iii) that certain May 5, 2016 Facility Agreement between Piraeus Bank, EMC Gas Corporation, Eletson Gas LLC, and Arginusae Holding Inc. (the "2016 Facility Agreement"). Sunrise acquired the claims set forth in the Claim from Piraeus Bank in March 2021 pursuant to a reassignment which took place by registration of the applicable reassignment agreement in the public book of Article 3 of Law 2844/2000 of the Athens Pledge Registry (entry details: volume 12/number 44).

E. On October 25, 2024, the Court issued a decision [Docket No. 1212], among other things, confirming a chapter 11 plan of reorganization for the Debtors [Docket No. 1132, Ex. 1] (the "Plan"), and on November 4, 2024, the Court entered an order confirming the Plan [Docket No. 1223] (the "Confirmation Order").

F. On November 19, 2024, the Plan was substantially consummated and the "Effective Date" (as defined in the Plan) occurred. *See* Docket No. 1258 (Notice of Effective Date) at 2.

G. Subsequent to the Effective Date, the Parties have engaged in good faith and arms'-

length discussions concerning the reconciliation and resolution of the Claim. To fully resolve the Claim, and without prejudice to any claims Sunrise or Piraeus Bank may have against Eletson Corporation, EMC Gas Corporation, Eletson Gas LLC, or Arginusae Holding Inc. (collectively, the "Non-Debtors"), the Parties have agreed to enter into and now jointly submit this Stipulation and Order.

IT IS HEREBY STIPULATED AND AGREED, AND UPON COURT APPROVAL HEREOF, IT IS HEREBY ORDERED:

1. The above recitals are incorporated herein in their entirety.

2. This Stipulation and Order is immediately effective and enforceable on the date of entry of the Bankruptcy Court's approval of this Stipulation and Order (the "Stipulation Effective Date").

3. Upon the Stipulation Effective Date, in full and final resolution of the Claim, Sunrise shall have a general unsecured claim against Holdings in the amount set forth immediately below (the "Allowed Claim") and receive its treatment together with all Class 3 (General Unsecured Claims) under the Plan. The Allowed Claim shall be deemed "allowed" for all purposes in the Chapter 11 Cases and any successor cases and shall not be subject to further objection by any party in interest. All amounts in the Claim in excess of the Allowed Claims shall be and hereby are disallowed with prejudice and expunged.

Claim No.	Debtor	Allowed Amount	Claim Class
22	Eletson Holdings Inc.	$13,789,708.53	Class 3 - General Unsecured

4. By no later than ten (10) business days following the Stipulation Effective Date, Holdings shall make an initial distribution of $396,750.18 to Sunrise on account of the Allowed Claim pursuant to the Plan. Holdings shall make additional distributions, if any, to Sunrise, as provided by and pursuant to the Plan.

5. On the Stipulation Effective Date, any claims scheduled by the Debtors in favor of Sunrise or Piraeus Bank shall be expunged as satisfied pursuant to the terms of the Plan.

6. This Stipulation and Order by no means prejudices any claims Sunrise or Piraeus Bank has against the Non-Debtors (including claims related to the Overdraft Credit Agreement, the 2017 Facility Agreement, and the 2016 Facility Agreement).

7. This Stipulation and Order shall be binding upon and inure to the benefit of the Debtor, the Debtor's estate, Sunrise, and Piraeus Bank, as well as their respective heirs, representatives, predecessors, affiliates, successors and assigns, and any affected third parties.

8. Nothing in this Stipulation and Order shall in any way be construed as or deemed to be evidence of or reflect an admission on behalf of any of the Parties to this Stipulation and Order regarding any claim, right or remedy that such Party may have against any person or entity, unless such claim, right or remedy is specifically addressed in this Stipulation and Order.

9. This Stipulation and Order contains the entire agreement between the Parties with respect to the subject matter hereof, and may only be modified in writing, signed by the Parties or their duly appointed agents (which Holdings designates for itself as being solely Adam Spears).

10. Each of the undersigned counsel represents that he or she is authorized to execute this Stipulation and Order on behalf of his or her respective client.

11. Each of the Parties to this Stipulation and Order represents and warrants that it (x) is duly authorized to enter into and be bound by this Stipulation and Order, and (y) has knowledge of and has consented to this Stipulation and Order.

12. For the avoidance of doubt, nothing herein shall constitute an assumption of any contract or agreement between the Parties.

13. This Stipulation and Order may be signed in counterpart originals and delivered by facsimile or email, which, when fully executed, shall constitute a single original. A facsimile or email signature delivered by portable data format (.pdf) shall be deemed an original.

14. The Debtor and the clerk of this Court are authorized to modify the official claims register and the electronic docket in the Chater 11 Cases in compliance with the terms of this Order and to take all steps necessary or appropriate to carry out the relief granted in this Order.

15. The Court shall retain exclusive jurisdiction with respect to any matters, claims, rights or disputes arising from or related to this Stipulation and Order or any other actions to implement, interpret or enforce the terms and provisions of this Stipulation and Order.

[*Remainder of Page Intentionally Left Blank.*]

Dated: June 25, 2026
New York, New York

HERBERT SMITH FREEHILLS KRAMER (US) LLP

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Counsel for Eletson Holdings Inc.

Dated: JUNE 26, 2026
ATHENS, Greece

SUNRISE I NPL FINANCE DAC
By: Intrum Hellas Societe Anonyme Management of Receivables from Loans and Credits, as Servicer

Name: Ioannis Kouroglou
Title: Director

Dated: _____, 2026
New York, New York

HONORABLE JOHN P. MASTANDO, III
UNITED STATES BANKRUPTCY JUDGE