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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Eletson Holdings Inc., [1]

Debtors.

Chapter 11

Case No. 23-10322 (JPM)

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MEMORANDUM OF LAW IN SUPPORT OF NON-PARTY VASSILIS KERTSIKOFF'S MOTION: (I) TO VACATE THE DEFAULT ORDERS AND JUDGMENTS; (II) FOR A TEMPORARY RESTRAINING ORDER STAYING FURTHER ENFORCEMENT OF THE DEFAULT ORDERS AND JUDGMENTS AND ORDERING ANY ENTITY IN POSSESSION OF THE SUBJECT FUNDS TO HOLD SAME IN ESCROW; (III) SETTING EMERGENCY HEARING DATE ON MOTION; AND (IV) FIXING THE FORM AND MANNER OF NOTICE[2]

[1] The mailing address for debtor Eletson Holdings Inc. ("**Eletson**") is c/o Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, New York 10036. In March 2023, three creditors of Eletson commenced involuntary bankruptcy proceedings against Eletson and two affiliates (Eletson Finance (US) LLC and Agathononissos Finance LLC) (collectively, "**Debtors**"). However, the only entity currently in bankruptcy is Eletson.

[2] For the avoidance of any doubt, Vassilis Kertsikoff is appearing in this matter in a special and limited capacity to contest the Court's personal jurisdiction over him because he was never properly served with any of the Underlying Papers (defined *infra*).

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PRELIMINARY STATEMENT

Non-party Vassilis Kertsikoff ("**Kertsikoff**"), by and through the special and limited appearance of his attorneys to make this motion, respectfully submits this memorandum of law, together with the Declaration of Michael S. Amato dated July 1, 2026 (the "**Amato Dec.**")[3] and the Kertiskoff Dec. (both filed simultaneously herewith) in support of this Motion,

(i) pursuant to Fed. R. Civ. P. 60(b), or alternatively Fed. R. Civ. P. 55(c), as well as Bankruptcy Rule 9024, to vacate the Default Orders and Judgments[4], as well as (to the extent necessary to provide full and complete relief) the earlier orders that culminated in the Default Orders and Judgments;

(ii) a TRO staying further enforcement of the Default Orders and Judgments and ordering any entity in possession of the funds turned over by NFS pursuant to the Turnover Order be held in escrow pending hearing and determination of the Motion;

(iii) scheduling an expedited hearing or hearings to consider entry of the TRO;

(iv) fixing the form, manner and extent of notice of the hearing(s) to consider the Motion; and

(v) such other and further relief as this Court deems just and proper.

FACTUAL AND PROCEDURAL HISTORY

The pertinent factual and procedural history relating to the Motion are set forth in the Amato Dec., as well as the Kertsikoff Dec., and will not be repeated here, but will be referred to below as appropriate.

[3] All terms defined in the Amato Dec. will be continued herein.

[4] This includes the Oct. 2025 Order, Nov. 2025 Order, the Initial Judgment, the May 2026 Orders, the Supplemental Judgment, the Turnover Order and the June 2026 Order.

ARGUMENT

I. The Default Orders and Judgments Should Be Vacated Pursuant to Fed. R. Civ. P. 60(b)(4)

Pursuant to Fed. R. Civ. P. 60(b)(4), "the court may relieve a party ... from a final judgment, order, or proceeding for the following reasons: . . . if the judgment is void." "A 'void' judgment is one where, *e.g.,* the Court lacked personal or subject matter jurisdiction…." *Triad Energy Corp. v. McNell*, 110 F.R.D. 382, 385 (S.D.N.Y. 1986) (citations omitted); *see also Domond v. Great American* Recreation, Inc., 116 F. Supp. 2d 368, 375 (E.D.N.Y. 2000) (holding that where court lacks personal jurisdiction over defendant at the time the default judgment was entered, the judgment must be vacated as void pursuant to Rule 60(b)(4)).

If a default judgment is void for lack of personal jurisdiction, "the Court has no discretion and the 60(b)(4) motion must be granted." *Loc. 78, Asbestos, Lead & Hazardous Waste Laborers, AFL-CIO v. Termon Const., Inc.*, No. 01 CIV. 5589 (JGK), 2003 WL 22052872, at *3 (S.D.N.Y. Sept. 2, 2003) (citation omitted). The burden of proof is ultimately on Reorganized Holdings and Levona to prove that the Court had personal jurisdiction over Kertsikoff. *See Triad Energy Corp.*, 110 F.R.D. at 385.

As set forth below, the Underlying Motions were never properly served on Kertsikoff and the Court lacks personal jurisdiction over him. Thus, the Default Orders and Judgments must be vacated.

A. Kertsikoff Was Never Properly Served with the Underlying Papers

In order to hold a foreign individual in contempt, the underlying motion papers needed to be served on that individual "in the manner for serving a summons and complaint provided by Rule 7004." *See* Bankruptcy Rule 9014(b)(1), 9020. Pursuant to Bankruptcy Rule 7004(a), a person in a foreign country must be served pursuant to Fed. R. Civ. P. 4(f) and, because Greece is a signatory to the Hague Convention, "the Hague Convention's procedures for service are

mandatory". *Advanced Aerofoil Techs., AG v. Todaro*, No. 11 CIV. 9505 ALC DCF, 2012 WL 299959, at *2 (S.D.N.Y. Jan. 31, 2012). However, as set forth below, service cannot be effectuated by mail or email in Greece.

Article 10 of the Hague Convention provides that if "the State of destination does not object, the present Convention shall not interfere with - (a) the freedom to send judicial documents, by postal channels, directly to persons abroad…" Hague Convention, T.I.A.S. No. 6638, Article 10 (Feb. 10, 1969); *see also Water Splash, Inc. v. Menon*, 581 U.S. 271, 284 (2017).

Greece, however, has "formally objected to service under Article 10 of the Convention, and does not permit service via postal channels." *See* U.S. Department of State, Travel.State.Gov, Service of Process, *available at* U.S. Dept. of State Link (last visited June 30, 2026); *see also* Hague Conference on Private International Law, Declaration/Reservation/Notification for Greece, *available at* HCCH Link (last visited June 30, 2026).

Accordingly, because Kertsikoff is domiciled and resides in Greece, the Underlying Papers needed to be properly served through the Greek Central Authority pursuant to Article 5 of the Hague Convention (which ultimately requires physical delivery of the papers). *See id.; see also Mut. Benefits Offshore Fund v. Zeltser,* 140 A.D.3d 444, 445–46 (1st Dep't 2016) (holding that because "Switzerland, the destination state . . . , has objected to article 10(a) of the Hague Convention . . ., the only way to serve those parties is through the 'central authority' that Switzerland has established pursuant to the Convention.").

Any attempted service on Kertsikoff via email, or email and mail, is improper service under Fed. R. Civ. P. 4(f) and renders the Default Orders and Judgments void. *See Smart Study Co., Ltd v. Shenzhenshixindajixieyouxiangongsi*, 164 F.4th 164, 170 (2d Cir. 2025) (holding

email service not proper under Hague Convention where country has objected to service by "postal channels" under Article 10 of the Hague Convention); *see also* *Mut. Benefits Offshore Fund*, *supra*; *In re Teknek, LLC*, 512 F.3d 342, 344 (7th Cir. 2007) (holding debtor's officer could not be held in contempt until she was personally served in Scotland in accordance with the Hague Convention).

Even if Kertsikoff had actual notice of the Underlying Papers and/or this proceeding, "notice, constructive or actual, does not render a void judgment valid." *Luo v. Kaiyi Inc.*, No. 18-CV-3101 (JMF), 2024 WL 4904644, at *5 (S.D.N.Y. Nov. 27, 2024) (citation omitted); *Weingeist v. Tropix Media & Ent.*, No. 20 CIV. 275 (ER), 2022 WL 970589, at *4 (S.D.N.Y. Mar. 30, 2022) ("A judgment is void for lack of personal jurisdiction over the defendant where service of process was not properly effected, and actual notice of suit cannot cure a failure to comply with the statutory requirements for serving process." (citations and internal quotation marks omitted)).

Relatedly, the attempted service on Kertsikoff by emailing the motions papers to attorneys that never appeared in this Bankruptcy proceeding on his behalf is similarly deficient service. *See* *Mhina v. Bank of Am., N.A., Corp.*, No. 23-96-CV, 2023 WL 6873045, at *2 (2d Cir. Oct. 18, 2023) (affirming dismissal of claims for insufficient service where plaintiff "did not serve either Woodhaven or Luthra; instead, he served an attorney who was not authorized to accept service on their behalf.").

B. Even If Service Was Proper, The Exercise of Jurisdiction Over Kertsikoff Would Be Unreasonable

To assert jurisdiction over Kertsikoff, it must be established that he has "sufficient 'minimum contacts' with the forum state and[] the exercise of jurisdiction over that defendant would be reasonable." *In re Lehman Bros. Holdings Inc.*, 535 B.R. 608, 619 (Bankr. S.D.N.Y. 2015). Such minimum contacts are lacking here, particularly since this Bankruptcy proceeding

was commenced as an involuntary proceeding. *See generally* U.S. Bank Nat'l Ass'n v. Bank of Am. N.A., 916 F.3d 143, 150 (2d Cir. 2019) ("[A] defendant's relationship with a ... third party, standing alone, is an insufficient basis for jurisdiction.").

Even if Kertsikoff maintained constitutionally relevant minimum contacts with the United States, the exercise of jurisdiction over him in his personal capacity is unreasonable because it would impose a significant burden in terms of travel, expense, and time. *In re CIL Ltd.*, 582 B.R. 46, 80 (Bankr. S.D.N.Y. 2018). His appearance in this forum in the past on behalf of the Debtors does not negate the burden and hardship imposed on him *individually* in this proceeding. *See id.; see also Sherwin-Williams Co. v. C.V.*, 2016 WL 354898, at *7 (S.D.N.Y. Jan. 28, 2016).

II. The Default Orders and Judgments Should Be Vacated Pursuant to Fed. R. Civ. P. 55(c) and 60(b)

An order or judgment granted on default may be vacated pursuant to Fed. R. Civ. P. 60(b) upon a showing of "good cause." *See* Fed. R. Civ. P. 55(c). As the Second Circuit has held, there are three factors "that must be assessed in order to decide whether to relieve a party from default or from a default judgment . . .: (1) whether the default was willful; (2) whether setting aside the default would prejudice the adversary; and (3) whether a meritorious defense is presented." *Enron Oil Corp. v. Diakuhara*, 10 F.3d 90, 96 (2d Cir. 1993). It is also important to note that "motions to vacate default judgments are to be granted liberally, with all doubts about whether to vacate the judgment resolved in favor of the moving party." *Loc. 78*, 2003 WL 22052872, at *3.

As set forth above, the default was not willful because Kertsikoff was never properly served. *See Enron Oil Corp.*, 10 F.3d at 98 ("[A]ssuming that Fuchs did not receive the second amended complaint, there could be no 'willfulness' in his failure to answer that pleading.").

There also is no prejudice to Reorganized Holdings or Levona if the Default Orders and Judgments are vacated, particularly since "delay standing alone does not establish prejudice." *Id.* (citation omitted).

Finally, as set forth below, Kertsikoff has meritorious defenses to the Underlying Papers, including that the initial orders that culminated in the Oct. 2025 Order did not apply to him (and, thus, he could not be in contempt) and that any purported contempt was purged.

A. Kertsikoff Coult Not Act in Contempt Of Orders That Did Not Apply To Him

"[T]he contempt power is among the most formidable weapons in the court's arsenal, and one with significant potential for harm if it is wielded imprudently." *United States v. Loc. 1804-1, Int'l Longshoremen's Ass'n, AFL-CIO*, 44 F.3d 1091, 1095–96 (2d Cir. 1995). Because of its severity, "a contempt holding will fall unless the order violated by the contemnor is clear and unambiguous, the proof of non-compliance is clear and convincing, and the contemnor was not reasonably diligent in attempting to comply." *Id.* at 1096 (citations and internal quotation marks omitted).

As set forth in the Amato Dec., Kertsikoff's purported contempt was first raised by Reorganized Holdings and Levona in the Joint Sanctions Motion filed on September 8, 2025. *See* Amato Dec. ¶¶ 22, 23. Specifically, Reorganized Holdings and Levona claimed that Kertsikoff had violated the Aug. 2025 Order by "acting or purporting to act as officers of Eletson Gas." Dkt. 1809 ¶ 24.

However, the Aug. 2025 Order does not identify or refer to Kertsikoff in the relief granted. Instead, the Aug. 2025 Order, according to its unambiguous text, applies solely to the "Cypriot Nominees", which were defined as "Desimusco Trading Co., Apargo Ltd., and Fentalon Ltd." *See* Dkt. 1759.

Despite that, the Court held that Kertsikoff was in contempt of the Aug. 2025 Order. *See* Nov. 2025 Order.[5] However, Kertsikoff could not act in contempt of an order that did not expressly apply to him. *See* *Daval Steel Prods., a Div. of Francosteel Corp. v. M/V Fakredine*, 951 F.2d 1357, 1364 (2d Cir. 1991) ("The court order resulting from the July 11, 1991 hearing was directed only to Ekco . . .There was no prior order directed to Ekinciler. For this reason, the imposition of sanctions was improper as to Ekinciler, and we therefore reverse the award of sanctions as to it."); *White v. Uhler*, No. 914CV1400LEKATB, 2017 WL 923345, at *4 (N.D.N.Y. Mar. 8, 2017) ("nonparties cannot be found to have violated the terms of any order" because they were not named in prior decision and order and, thus, there is no "clear and convincing evidence that the nonparties failed [to] comply with clear and unambiguous court orders").[6] Moreover, any ambiguity must "be construed strictly to the benefit of the party facing allegations of contempt." *Levin v. Tiber Holding Corp.*, 277 F.3d 243, 250 (2d Cir. 2002) (citation omitted).

Following the Joint Sanctions Motion, the Second Sanctions Motion was filed wherein Reorganized Holdings claimed that Kertsikoff was in purported contempt of the Feb. 2025 Order, March 2025 Order and July 2025 Orders.[7] However, these Orders similarly did not identify Kertsikoff in the relief granted. Instead, they applied to "the purported Provisional Board, Vasilis Hadjieleftheriadis, and the Former Majority Shareholders", the "Former Minority

[5] The Court also granted the Second Sanctions Motion and held Kertsikoff was "in contempt of Court for ongoing and continuing violations of the Confirmation Order" (*see* Oct. 2025 Order) -- even though the motion papers were focused on the later orders and even though the Court had already recognized that Kertsikoff was in compliance with the Confirmation Order. See Dkt. 1402-1 22:19-23, 23:19-21.

[6] Even Reorganized Holdings and Levona acknowledged that Kertsikoff was not subject to the Aug. 2025 Order because the movants only requested sanctions against him "effective as of one day after the hearing on this Motion." Dkt. 1809 at ¶ 24.

[7] Rather than particularize anything that Kertsikoff did in purported contempt, the alleged contempt appears to arise from a representation by an attorney in the Piraeus Greek Court who claimed to be representing Eletson Corporation and Kertsikoff, among others. *See* Dkt. 1843 ¶¶ 12, 13. However, no action is alleged to have been taken on Kertsikoff's behalf that was in violation of any prior Order.

Shareholders" and Laskarina Karastamati. *See* Amato Dec. ¶¶ 14, 16, 18, 19. Thus, Kertsikoff could not be in contempt of these orders. *See supra*.

In apparent recognition that none of the Orders applied to Kertsikoff, the Court held Kertsikoff was "in contempt of Court for ongoing and continuing violations of the Confirmation Order." *See* Oct. 2025 Order. However, the Court had already recognized that Kertsikoff was in compliance with the Confirmation Order. See Dkt. 1402-1 22:19-23, 23:19-21. Thus, there was no clear proof that Kertsikoff was in contempt of the Confirmation Order. *See* *King v. Allied Vision, Ltd.*, 65 F.3d 1051, 1058 (2d Cir. 1995) ("A contempt order is warranted only where the moving party establishes by clear and convincing evidence that the alleged contemnor violated the district court's edict." (citation omitted)).

Thus, Kertsikoff should never have been held to be in contempt of the Aug. 2025 Order or the Confirmation Order. Without those initial findings of contempt, the Default Orders and Judgments similarly fall on their face and must be vacated.

C. Kertsikoff Indisputably Purged Any Purported Contempt

In the Underlying Papers that resulted in the Oct. 2025 Order and Nov. 2025 Order (i.e., the initial contempt orders naming Kertsikoff), Reorganized Holdings and Levona claimed that Kertsikoff was in contempt of prior orders because he purportedly was still acting on behalf of Eletson Corporation and/or Eletson Gas. *See* Dkt. 1809 ¶ 24; Dkt. 1843 ¶¶ 12, 13; Dkt. 1863 ¶ 18.

However, even if, *arguendo*, any of the prior orders applied to Kertsikoff, such purported contempt was purged when Kertsikoff was removed/resigned as an officer and member of the board of Eletson Corporation shortly after resigning from Eletson in or about November 2024. *See* Kertsikoff Dec. ¶ 7 n. 3.

Moreover, Kertsikoff was never in violation of the Plan or the Confirmation Order because he had, in accordance with the Plan, resigned from Eletson "upon the effective date of the Confirmation Plan." *See* Eletson Holdings & Eletson Corp. v. Levona Holdings, Ltd., No. 23-CV-7331 (LJL), 2026 WL 84510, at *18 (S.D.N.Y. Jan. 12, 2026) (in contrasting Kerstikoff from others in the case that had not purged their contempt, the court stated: "*By contrast, Kertsikoff had resigned from Eletson upon the effective date of the Confirmation Plan and, by July 2025, had not been found to be in violation of the Confirmation Order*.)"[8] (emphasis added)).

III. A Temporary Restraining Order Should be Entered Precluding Further Enforcement of the Default Orders and Judgments

The standard for a temporary restraining order "is similar to that applicable to a preliminary injunction - the moving party must demonstrate irreparable harm and either (1) a likelihood of success on the merits or (2) sufficiently serious questions on the merits to make them fair ground for litigation and a balance of hardships tipping decidedly in the moving party's favor." *Towers Financial Corp. v. Dun & Bradstreet, Inc.*, 803 F. Supp. 820, 822 (S.D.N.Y. 1992).

As set forth above, Kertsikoff is likely to succeed in vacating the Default Orders and Judgments because (i) the Court does not have personal jurisdiction over Kertsikoff, (ii) Kertsikoff was not subject to the earlier Aug. 2025 Order, and (iii) Kertsikoff purged any purported contempt by no later than October 2025.

In addition, Kertsikoff will be irreparably harmed if he is incarcerated for purportedly violating the Default Orders and Judgments.

[8] Despite the apparent finding of a lack of contempt, the District Court then acknowledged that "Kertsikoff was later found in contempt of the Bankruptcy Court in November 2025" without explanation. 2026 WL 85410, at *18 n. 9 (citing Dkt. 1885).

Finally, the balance of hardships tips decidedly in Kertsikoff's favor. The requested injunctive relief is temporary in nature and will only last pending resolution of the instant motion. Should the Court deny this Motion, Reorganized Holdings will once again be able to proceed in enforcing Default Orders and Judgments. Thus, preventing them from enforcing the Default Orders and Judgments for a matter of weeks pending resolution of this motion will not cause significant hardship to Reorganized Holdings. Conversely, Kertsikoff is at risk of being incarcerated if enforcement of the Default Orders and Judgments are not temporarily stayed.

Accordingly, this Court should exercise its jurisdiction and enter a TRO enjoining and staying any further enforcement of the Default Orders and Judgments while this Motion is being decided. In addition, the Court should order that any entity in possession of the funds turned over by NFS pursuant to the Turnover Order should hold said funds in escrow during the pendency of this Motion.

STATEMENT PURSUANT TO RULE SDNY LBR 9077-1(b)

No prior request for the same or similar relief has been made to this or any other court.

NO ADEQUATE REMEDY AT LAW

Kertsikoff has no adequate remedy at law and the TRO will provide the appropriate relief required under these circumstances while this motion is being decided.

NOTICE

Kertsikoff will provide notice of this Motion to the following parties and/or their respective counsel, as applicable: (i) Reorganized Holdings; (ii) Levona, and (iii) each of the parties served with copies of the *Order Granting Eletson Holdings Inc.'s Motion of Contempt and Application for a Bench Warrant for Arrests as to Vassilis Kertsikoff* (Dkt. No. 2069) via email. Kertsikoff respectfully submits that, in light of the nature of the relief requested, no other or further notice need be given.

CONCLUSION

WHEREFORE, for the reasons set forth above, Kertsikoff respectfully requests that this Court:

i. Enter an order vacating the Default Orders and Judgments, as well as (to the extent necessary to provide full and complete relief) the earlier orders that culminated in the Default Orders and Judgments, pursuant to Fed. R. Civ. P. 60(b), or alternatively Fed. R. Civ. P. 55(c), as well as Bankruptcy Rule 9024;

ii. Enter the TRO staying further enforcement of the Default Orders and Judgments and ordering any entity in possession of the funds turned over by NFS pursuant to the Turnover Order be held in escrow during the pendency of this Motion;

iii. scheduling an expedited hearing or hearings to consider entry of the TRO;

iv. fixing the form, manner and extent of notice of the hearing(s) to consider the Motion; and

v. such other and Further relief as this Court deems just and proper.

Dated: Uniondale, New York
July 1, 2026

By: */s/ Michael S. Amato*

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:	Chapter 11
Eletson Holdings Inc., [1]	Case No. 23-10322 (JPM)
Debtors.	

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DECLARATION OF MICHAEL S. AMATO PURSUANT TO EDNY LBR 9077-1 IN SUPPORT OF NON-PARTY VASSILIS KERTSIKOFF'S MOTION: (I) TO VACATE THE DEFAULT ORDERS AND JUDGMENTS; (II) FOR A TEMPORARY RESTRAINING ORDER STAYING FURTHER ENFORCEMENT OF THE DEFAULT ORDERS AND JUDGMENTS AND ORDERING ANY ENTITY IN POSSESSION OF THE SUBJECT FUNDS TO HOLD SAME IN ESCROW; (III) SETTING EMERGENCY HEARING DATE ON MOTION; AND (IV) FIXING THE FORM AND MANNER OF NOTICE[2]

MICHAEL S. AMATO, states the following under penalty of perjury:

1. I am fully familiar with the facts set forth and circumstances described herein based upon my review of the extensive docket in this case.

[1] The mailing address for debtor Eletson Holdings Inc. ("Eletson") is c/o Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, New York 10036. In March 2023, three creditors of Eletson commenced involuntary bankruptcy proceedings against Eletson and two affiliates (Eletson Finance (US) LLC and Agathononissos Finance LLC) (collectively, "Debtors"). However, the only entity currently in bankruptcy is Eletson.

[2] For the avoidance of any doubt, my firm is appearing in this matter on behalf of Vassilis Kertsikoff ("Kertsikoff") in a special and limited capacity to contest the Court's personal jurisdiction over Kertsikoff because he was never properly served with any of the underlying motion papers.

2. I submit this Declaration pursuant to Rule 9077-1 of the Local Bankruptcy Rules for the Southern District of New York (the "**Local Rules**") in support of Kertsikoff's motion (the "**Motion**"),

(i) pursuant to Fed. R. Civ. P. 60(b), or alternatively Fed. R. Civ. P. 55(c), as well as rule 9024 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**") to vacate the Oct. 2025 Order, Nov. 2025 Order, the Initial Judgment, the May 2026 Orders, the Supplemental Judgment, the Turnover Order and the June 2026 Order (all defined *infra*) (collectively, the "**Default Orders and Judgments**"), as well as (to the extent necessary to provide full and complete relief) the earlier orders that culminated in the Default Orders and Judgments;

(ii) a temporary restraining order ('**TRO**") staying further enforcement of the Default Orders and Judgments and ordering any entity in possession of the funds turned over by NFS pursuant to the Turnover Order be held in escrow during hearing and determination of this Motion;

(iii) scheduling an expedited hearing or hearings to consider entry of the TRO;

(iv) fixing the form, manner and extent of notice of the hearing(s) to consider the Motion; and

(v) such other and further relief as this Court deems just and proper.

3. As set forth in the Default Orders and Judgments, Kertsikoff is being held in contempt of various Court orders and judgments, and being sanctioned for his purported noncompliance. However, the Default Orders and Judgments should be vacated because Kertsikoff was never properly served with any of the underlying motion papers and/or any of the pertinent orders/judgments/discovery demands (collectively, "Underlying Papers").

4. Because Kertsikoff is domiciled and resides in Greece, the Underlying Papers needed to be properly served on Kertsikoff in accordance with the Hague Convention. Specifically, before holding Kertsikoff in contempt and/or sanctioning him, he needed to be properly served with the Underlying Papers through the Greek Central Authority pursuant to Article 5 of the Hague Convention (which ultimately requires physical delivery of the papers). *See* accompanying memorandum of law.

5. Instead, the motion papers were served via email or, at best, email and mail. Such service was deficient to obtain personal jurisdiction over Kertsikoff. *See, e.g., Smart Study Co., Ltd v. Shenzhenshixindajixieyouxiangongsi*, 164 F.4th 164, 170 (2d Cir. 2025).

6. Thus, the Default Orders and Judgments are void and subject to vacatur.

I. Motion 1 and the Consummation Order

7. The root of the Default Orders and Judgments has its genesis in Reorganized Eletson Holdings Inc.'s ("**Reorganized Holdings**") *Motion for an Order Imposing Sanctions on Eletson Holdings' (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel* dated November 25, 2024 (Dkt. No. 1267, 1268)[3] ("**Motion 1**"), which sought an order imposing sanctions on former shareholders, counsel and unidentified "directors and officers" for contempt of the November 4, 2024 order ("Confirmation Order") confirming the petitioning creditor's chapter 11 plan ("Plan"). Reorganized Holdings was complaining that these 'violating parties' were in contempt because they had not taken various steps to update the address of record ("**AOR**") currently on file with the Liberian International Ship & Corporate Registry

[3] A Notice of Filing of Revised Proposed Order Imposing Sanctions was subsequently filed on December 27, 2024 (Dkt. No. 1330), but this also fails to name Kertsikoff.

("**LISCR**") "to reflect the change of ownership that occurred on the Plan's Effective Date." *See* Dkt. 1267, 1268.

8. Kertsikoff was not named as a purported 'violating party' in Motion 1 nor was he served with any of the motion papers. *See also* Dkt. 1283; Dkt. No. 1344 (Dec. 16, 2024 Transcript from Status Conference[4]). This was presumably because, consistent with the Plan, Kertsikoff resigned from his position with Eletson by Letter of Resignation dated November 8, 2024. As a result, he has had no control whatsoever over the company since that date and "no knowledge of the identity of the AOR of the company". *See* Dkt. No. 1482; *see also* Dkt. 1402-1 22:19-23, 23:19-21 (Court acknowledged that Kertsikoff resigned from the Board of Eletson on November 8, 2024 consistent with the Plan).

9. An evidentiary hearing was held on January 6, 2025 on Motion 1, at which time, again, Kertsikoff was not identified as a "violating party." Indeed, during this hearing, the Court expressly said that "the specific names are helpful", rather than just generally referring to "shareholders, officers, directors." Dkt. No. 1382 12:22-23.

10. Despite this directive, the subsequent contempt motions similarly failed to identify Kertsikoff in the motion papers – and he was sanctioned irrespective of this deficiency.

11. By Order dated January 29, 2025 ("Consummation Order"), the Court granted Motion 1 and ordered that "the Debtors and their Related Parties, including without limitation, the

[4] At this conference, the Court raised the issue of who the "they" are that are purportedly in violation, at which time counsel for Reorganized Holdings referenced Kertsikoff in passing. Dkt. 1344 96:3-4, 12. Debtor's counsel ultimately responds:

> We, for the first time, hear about Mr. Kertsikoff and Ms. Karastamati. They are not identified in the motion. They have not been properly served. None of these individuals have been served properly. I understand that there's an informality, but we're talking about contempt here. We object. They have to be served properly. They would not even – nobody's even tried to serve them properly.

Id. 106:19-25.

Ordered Parties, are authorized, required, and directed to comply with the Confirmation Order and the Plan to assist in effectuating, implementing, and consummating the terms thereof", including "taking all steps reasonably necessary to update or amend (a) Holdings' AOR to reflect that Adam Spears is Holdings' AOR and (b) Holdings' corporate governance documents on file with LISCR as directed by Holdings." *See* Dkt. 1402. The Consummation Order further required that Reorganized Holdings "serve a copy of this Order on all parties in interest consistent with applicable law."

12. Kertsikoff is not named in the Consummation Order[5] and was not served with said order "consistent with applicable law." Instead, it was purportedly emailed to vassilis.kertsikoff@eletson.com ("Prior Business Email Address") and to an attorney that never appeared in this Bankruptcy on Kertsikoff's behalf. *See* Dkt. 1406; Dkt. 1408; *see also* Dkt. 1416 (email annexed to Motion 3, defined *infra*, whereby Reorganized Holdings acknowledges that Kertsikoff is not represented by counsel).

II. Motion 2 and the Feb. 2025 Order

13. On February 6, 2025, Reorganized Holdings filed *Emergency Motion for Entry of a Further Order In Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization* (Dkt. 1416, 1417) because the AOR was not timely updated ("**Motion 2**"). *See also* Dkt. 1426. Like Motion 1, Reorganized Holdings does not identify Kertsikoff as being subject to Motion 3 and Kertsikoff was only purportedly served by email. Dkt. 1427, 1428, 1429.[6]

14. On February 27, 2025, the Court held that "contempt sanctions are warranted" as against "the purported Provisional Board, Vasilis Hadjieleftheriadis, and the Former Majority

[5] Kertsikoff was not identified as part of "Ordered Parties" or "Related Parties".

[6] Reorganized Holdings' reply (Dkt. 1455, 1457) similarly did not reference Kertsikoff and it was only served via email (Dkt. 1501).

Shareholders" relating to their failure to, *inter alia*, update or amend the AOR. *See* Dkt. 1495 ("**Feb. 2025 Order**"). Kertsikoff was not among those held in contempt.

III. Motion 3 and the March 2025 Order

15. On February 9, 2025, Reorganized Holdings filed *Emergency Motion for Entry of A Further Order In Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization* (Dkt. 1459, 1460) seeking to compel the "Ordered Parties to withdraw their oppositions to the judicial recognition of the Confirmation Order before the Liberian and Greek courts, and imposing sanctions and other costs until they do so." ("**Motion 3**"). Like all prior motions, Reorganized Holdings (again) failed to identify Kertsikoff in the motion papers as being part of the defined term of 'Ordered Parties'[7] and purportedly served this on Kertsikoff at the Prior Business Email Address and to an attorney that never appeared in this Bankruptcy on Kertsikoff's behalf. *See* Dkt. 1501.[8]

16. By Order dated March 13, 2025 (Dkt. 1537) ("**March 2025 Order**"), the Court held that "[t]he Former Majority Shareholders, the Former Minority Shareholders, Purported Provisional Holdings, the Purported Provisional Board, and Vasilis Hadjieleftheriadis" were in contempt of Court and directed them to "withdraw any and all filings that oppose or undermine in any way the judicial recognition of the Confirmation Order" and imposed "coercive monetary sanctions in the amount of $5,000 per party per day against" them until the withdrawals occurred. Kertsikoff was not among those held in contempt.

[7] Instead, Reorganized Holdings defined "Ordered Parties" as having the same meaning "ascribed to such terms in the Sanctions Motion [i.e., Motion 1] and Consummation Order." Dk. 1459 n. 2. As set forth *supra*, neither of these documents named Kertsikoff as being encompassed within the defined term "Ordered Parties."

[8] On Reply (Dkt. 1522), Reorganized Holdings takes issue with the fact that Kertsikoff (among others) "did not respond to the Foreign Opposition Sanctions Motion at all" and seeks to hold him in contempt by default. However, the reply was still not properly served and instead was served by email at the Prior Business Email Address and on an attorney that never appeared in the Bankruptcy on his behalf. (Dkt. 1535).

IV. The Withdrawn Motion and the July 2025 Orders

17. By motion dated April 16, 2025, Reorganized Holdings sought to amend the sanctions order to increase the sanctions amount and to expand its reach to additional parties (Dkt. 1602, 1603, 1605, 1606), including without limitation Kertsikoff. However, the motion implicating Kertsikoff (Dkt. 1605) was later withdrawn. *See* Dkt. 1980.[9]

18. On July 2, 2025, the Court granted the motion filed at Dkt. 1602 relating to Laskarina Karastamati, but did not address any contempt by Kertsikoff. *See* Dkt. 1713, 1721 ("**July 2 Order**").

19. By Order dated July 8, 2025, the Court held that the Laskarina Karastamati, as well as the 'violating parties' as defined in the March 2025 Order (i.e., "Former Majority Shareholders, the Former Minority Shareholders, Purported Provisional Holdings, the Purported Provisional Board, and Vasilis Hadjieleftheriadis") were in contempt of Court. *See* Dkt. 1716 ("**July 8 Order**", together with the July 2 Order, the "**July 2025 Orders**"). Kertsikoff was not among the individuals/entities that were included in the defined term of 'July Sanctioned Parties'.

V. Levona Motion and the Aug. 2025 Order

20. On January 16, 2025, Levona Holdings Ltd. ("**Levona**") filed *Motion To Enforce The Stipulated Stay Relief Order And For Sanctions Against (A) The Purported Preferred Nominees*. Dkt. 1367 ("**Levona Motion**"). Kertsikoff was not named and was not served. *See* Dkt. 1370.[10]

21. Following various supplemental briefings, by Order dated August 1, 2025 ("**Aug. 2025 Order**"), the Court granted in part the Levona Motion and found "[t]he Cypriot Nominees

[9] Motion 5, like the motions before, was served by email at the Prior Business Email Address and on counsel that never appeared on behalf of Kertsikoff in the Bankruptcy. Dkt. 1621, 1653.

[10] The purportedly "violating parties" "are three Cypriot companies." *See id.; see also* Dkt. 1431, 1432, 1476 (supplemental motion papers that fail to name Kertsikoff as a purportedly violating party and were never served on Kertsikoff, Dkt. 1438, 1484).

(Desimusco Trading Co., Apargo Ltd., and Fentalon Ltd.) are found to be in contempt for violating the Stay Relief Order" and ordered them "to rescind their changes to the share registry and to the board of directors of Eletson Gas LLC and are prevented from taking further acts in violation of the Stay Relief Order." *See* Dkt. 1759. The Court also imposed monetary sanctions in the amount of $1,000 per day per party until the Cypriot Nominees complied. Kertsikoff was not named in the Aug. 2025 Order.

VI. Joint Sanctions Motion

22. On September 8, 2025, Reorganized Holdings and Levona filed *Joint Motion for Sanctions Against the Cypriot Entities and Vassilis Kertsikoff and Laskarina Karastamati*. *See* Dkt. 1809, 1810, 1811, 1812 ("**Joint Sanctions Motion**"). Joint Sanctions Motion was purportedly served at the Prior Business Email Address. *See* Dkt. 1824.

23. In the Joint Sanctions Motion, Kertsikoff is named with the Cypriot Nominees as a purported 'Violating Party' that was in contempt of the Aug. 2025 Order. *See* Dkt. 1809. The movants also sought to impose "monetary sanctions in the amount of $1,000 per day per party against" Kertsikoff "running until the Court has determined that [he has] complied with the Contempt Order and the Proposed Order, including by ceasing and desisting from acting or purporting to act as officers of Eletson Gas." *See id.* ¶ 24.[11]

[11] On reply, the movants claim that Kertsikoff is in contempt of court because Kertsikoff has "claimed" that he is in "control [of] Eletson Gas" "publicly, whether on [his] own behalf or through counsel". *See* Dkt. 1863 ¶ 18. It is unclear how one can purge such purported contempt.

In any event, Kertsikoff's nomination to the Board of Directors of Eletson Gas had already been rescinded by notice dated August 8, 2025 and, for the avoidance of any doubt as to his disconnect from Eletson Gas, he also provided a written resignation from his position as an officer of Eletson Gas, and any positions with any subsidiary entities, no later than October 23, 2025. *See* Declaration of Vassilis Kertsikoff ("Kertsikoff Dec.") ¶ 7 n. 4.

VII. Second Sanctions Motion

24. On October 1, 2025, Reorganized Holdings filed *Motion for an Order Imposing and Increasing Sanctions Against the Violating Parties*, which included a request to increase the monetary sanction against the Cypriot Nominees and Kertsikoff. *See* Dkt. 1843, 1844 ("**Second Sanctions Motion**"). The Second Sanctions Motion was purportedly served on Kertsikoff at his Prior Business Email Address. *See* Dkt. 1853.

25. In the Second Sanctions Motion, Reorganized Holdings claimed that Kertsikoff was in violation of the Feb. 2025 Order (Dkt. 1495), March 2025 Order (Dkt. 1537) and the July 2025 Orders (Dkt. 1713, 1721, 1716). *See* Dkt. 1843.[12]

26. However, as set forth *supra*, Kertsikoff was not named in any of these Orders nor was he properly noticed of the motions that resulted in these Orders.[13] The Second Sanctions Motion also requested that the Court impose daily monetary sanctions against Kertsikoff "which amount will continue to accrue until he proves to this Court that he has purged his contemptuous behavior." Dkt. 1843 ¶ 14. His particular "contemptuous behavior" is never set forth in detail, making it practically impossible to determine how the contempt could be purged in any event.

VIII. Oct. 2025 Order Granting Second Sanctions Motion

27. By Order dated October 31, 2025 ("**Oct. 2025 Order**"), the Court granted Second Sanctions Motion, held Kertsikoff in contempt of Court "for ongoing and continuing violations of the Confirmation Order", and imposed a daily monetary sanction of $5,000 per day" until he

[12] The contempt appears to arise from a representation by an attorney in the Piraeus Greek Court who claimed to be representing Eletson Corporation and Kertsikoff, among others. *See* Dkt. 1843 ¶¶ 12, 13. However, no action is alleged to have been taken on Kertsikoff's behalf that was in violation of any prior Order and Kertsikoff admittedly resigned from Eletson Corporation shortly after resigning from Eletson in or about November 2024. *See* Kertsikoff Declaration ¶ 7 n. 3.

[13] He also is not an officer, director or employee of the Cypriot Nominees. *See* Dkt. 1850 ¶ 8.

"demonstrates to the Court that he has purged his contempt." *See* Dkt. 1874. The precise conduct necessary to purge his contempt is not specified in the Oct. 2025 Order.

IX. Nov. 2025 Order Granting Joint Sanctions Motion

28. By Order dated November 19, 2025, the Court granted the Joint Sanctions Motion. *See* Dkt. 1885 ("**Nov. 2025 Order**"). The Court held that Kertsikoff violated the Aug. 2025 Order and imposed monetary sanctions of $1,000 per day "until compliance with the [Aug. 2025 Order]. . . has been effectuated."

29. The Court relied on the District Court's June 2, 2025 Preliminary Injunction Order ("**Anti-Suit Order**") in holding "there is 'little difficulty in concluding that [Kertsikoff] . . . [is] sufficiently in privity with, in active concert with, aiding or abetting the Cypriot Nominees to bring them within range of the Court's contempt power." *See* Nov. 2025 Order, Section IV (C) (quoting Anti-Suit Order, filed as part of Dkt. 1686; *see also Eletson Holdings Inc. v. Levona Holdings Ltd.*, No. 23-CV-7331 (LJL), 2025 WL 1558380, at *10 (S.D.N.Y. June 2, 2025)).[14]

X. Initial Judgment Entered Against Kertsikoff

30. On December 30, 2025, a judgment was entered against Kertsikoff in the amount of $162,000 based upon the monetary sanctions awarded in the Oct. 2025 Order and Nov. 2025 Order. *See* Dkt. 1933 ("**Initial Judgment**").

[14] The pertinent language from the Anti-Suit Order (in dicta) was that it would not be "difficult" to prove this -- not that Levona or Reorganized Holdings was absolved from proving this at a later time prior to a finding of contempt:

> Should contempt proceedings be brought for violations of this injunction, the Court anticipates little difficulty in concluding that Gas, Laskarina Karastamati, Vassilis Kertsikoff, Vasilis Hadjieleftheriadis, Lassia Investment Company, Family Unity Trust Company, and Glafkos Trust Company are sufficiently 'in privity' with, in 'active concert' with, 'aiding,' or 'abetting' [the Purported Nominees] to bring them within range of the Court's contempt power.

Dkt. 1686.

XI. Post-Initial Judgment Discovery, Motions to Compel and May 2026 Orders

31. On or about January 9, 2026, Reorganized Holdings allegedly served post-Initial Judgment discovery requests on Kertsikoff by mail and email (but no affidavit of service was filed relating to these discovery demands). *See* Dkt. 1975.[15]

32. On or about April 6, 2026, Reorganized Holdings filed *Motion to Compel Vassilis Kertsikoff's Deposition in Aid of Judgment Enforcement* (Dkt. 1981, 1982, 1983) and *Motion to Compel Vassilis Kertsikoff to Respond to Written Discovery Requests* (Dkt. 1984, 1985, 1986) ("**Motions to Compel**"). The Motions to Compel were purportedly served by mail and email. *See* Dkt. 1987, 1988.

33. By Orders dated May 4, 2026 ("**May 2026 Orders**"), the Court granted the Motions to Compel, ordered Kertsikoff to appear for a deposition and provide the requested discovery within 14 days, and ordered him to pay Reorganized Holdings' attorneys' fees and costs. *See* Dkt. 2005, 2006. The May 2026 Orders were purportedly served by mail and email. *See* Dkt. 2013.

XII. Turnover Motion and Turnover Order

34. On May 8, 2026, Reorganized Holdings filed a motion by Order to Show Cause for *Entry of a Turnover Order Pursuant to Fed. R. Bankr. Proc. 7069, Fed. R. Civ. P. 69, N.Y. CPLR §§ 403(d) and 5225(b), and 11 U.S.C. § 105(a) in aid of Enforcement of Judgment Against Vassilis Kertsikoff*. *See* Dkt. 2010, 2011, 2012 ("**Turnover Motion**"). In the Turnover Motion, Reorganized Holdings sought the turnover of funds held at National Financial Services LLC ("NFS").

[15] As set forth in the Kertsikoff Dec., his use of the Prior Business Email Address diminished significantly by November 2024 (upon his resignation from Eletson) and ceased entirely no later than October 23, 2025 (upon his resignation from Eletson Gas and its subsidiaries). *See* Kertsikoff Dec. ¶ 7. Moreover, while Kertsikoff was purportedly mailed these discovery demands at "118 Kolokotroni Street, GR 185 35, Piraeus, Greece", this was "[t]he address of the Debtors' corporate headquarters." *See, e.g.*, Dkt. 1406 n. 1.

35. The Turnover Motion was purportedly served by email, as well as purportedly "by registered mail, return receipt class mail, and FedEx overnight mail" at addresses in Greece.[16] *See* Dkt. 2014. Despite the trackable nature of this purported service method, no evidence of receipt was filed on the Docket.

36. On May 28, 2026, the Court granted the Turnover Motion, ordered a turnover of an amount sufficient to satisfy the Initial Judgment, post-judgment interest, and the Supplemental Judgment (defined *infra*). *See* Dkt. 2051 ("**Turnover Order**").

XIII. Supplemental Judgment

37. On May 11, 2026, the Court entered a supplemental judgment against Kertsikoff in the amount to $726,000 ("**Supplemental Judgment**"). *See* Dkt. 2009. This Supplemental Judgment was not the result of any formal motion. Instead, it appears that a request was made by Reorganized Holdings via email (without notice to Kertsikoff). *See, e.g.*, Dkt. 1995.

XIV. Arrest Motion and June 2026 Order

38. On May 21, 2026, Reorganized Holdings filed *Motion for Finding of Contempt and Application for Bench Warrant for Arrest as to Vassilis Kertsikoff* based upon his failure to appear for a deposition ("**Arrest Motion**"). *See* Dkt. 2045, 2046, 2047. The Arrest Motion was purportedly served by mail and email. *See* Dkt. 2061.[17]

39. By Order dated June 11, 2026, the Court granted the Arrest Motion ("**June 2026 Orde**r"). *See* Dkt. 2069. The June 2026 Order was purportedly served by mail and email. *See* Dkt. 2070.

[16] The Turnover Motion was also served at an address in Hollywood, Florida, despite the fact that Kertsikoff has never resided there. *See* Kertsikoff Dec. ¶ 11.

[17] An amended notice of hearing relating to Motion 10 was subsequently filed at Dkt. 2065, but never served on Kertsikoff.

XV. Kertsikoff Learns of Default Orders and Judgments

40. Kertsikoff only received actual notice of the Default Orders and Judgments after he learned from his broker that the account at NFS (Joint Tenants with Right of Survivorship Account No. XXX-XX9953 ("Account 9953") registered to Kertsikoff ad Amalia Kertsikoff[18]) was frozen and money was being turned over. Kertsikoff Dec. ¶ 13. Kertsikoff then learned about the June 2026 Order and immediately retained counsel to challenge the Default Orders and Judgments. *Id.*

41. On or about June 26, 2026 (while this motion was being drafted), Kertsikoff learned that Account 9953 had been liquidated in full and a total of $306,123.23 had been turned over via domestic wire transfer to Goulston & Storrs PC, as counsel for Reorganized Holdings. *Id.* ¶ 14.

42. We are making this motion on an expedited basis as Kertsikoff is at risk of being arrested and having additional money turned over to Reorganized Holdings. Such action would be wholly unjust as the Default Orders and Judgments should be vacated.

43. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on July 1, 2026

/s/ Michael S. Amato
MICHAEL S. AMATO

[18] Amalia is Kertsikoff's daughter.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: Chapter 11

Eletson Holdings Inc., [1] Case No. 23-10322 (JPM)

Debtors.

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DECLARATION OF VASSILIS KERTSIKOFF IN SUPPORT OF MOTION: (I) TO VACATE THE DEFAULT ORDERS AND JUDGMENTS; (II) FOR A TEMPORARY RESTRAINING ORDER STAYING FURTHER ENFORCEMENT OF THE DEFAULT ORDERS AND JUDGMENTS AND ORDERING ANY ENTITY IN POSSESSION OF THE SUBJECT FUNDS TO HOLD SAME IN ESCROW; (III) SETTING EMERGENCY HEARING DATE ON MOTION; AND (IV) FIXING THE FORM AND MANNER OF NOTICE[2]

VASSILIS KERTSIKOFF states the following under penalty of perjury:

1. I am fully familiar with the facts set forth and circumstances described herein.

2. I submit this Declaration in support of this motion (the "**Motion**") for entry of an order, substantially in the form annexed to the Motion as **Exhibit A** (the "**Proposed Order**"), pursuant to Fed. R. Civ. P. 60(b), as well as rule 9024 of the Federal Rules of Bankruptcy Procedure (the "**Bankruptcy Rules**"), to vacate the Oct. 2025 Order, Nov. 2025 Order, the Initial Judgment, the May 2026 Orders, the Supplemental Judgment, the Turnover Order and the June 2026 Order (all defined in the accompanying Declaration of Michael Amato) (collectively, the "**Default Orders and Judgments**"), as well as (to the extent necessary to provide full and complete relief) the earlier orders that culminated in the Default Orders and Judgments. By way

[1] The mailing address for debtor Eletson Holdings Inc. ("Eletson") is c/o Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, New York 10036. In March 2023, three creditors of Eletson commenced involuntary bankruptcy proceedings against Eletson and two affiliates (Eletson Finance (US) LLC and Agathononissos Finance LLC) (collectively, "Debtors"). However, the only entity currently in bankruptcy is Eletson.

[2] For the avoidance of any doubt, I am appearing in this matter in a special and limited capacity to contest the Court's personal jurisdiction over me because I was never properly served with any of the Underlying Papers (defined below).

of this Motion, I am also seeking a temporary restraining order staying and enjoining further enforcement of the Default Orders and Judgments and ordering any entity in possession of the fund from Account 9953 (defined *infra*) to hold same in escrow, as well as requesting an emergency hearing date.

3. As set forth in the Default Orders and Judgments, I have been deemed in contempt of various Court orders and judgments, and have been sanctioned for my purported noncompliance. However, the Default Orders and Judgments should be vacated because I was never properly served with any of the underlying motion papers and/or any of the pertinent orders/judgments/discovery demands (collectively, "**Underlying Papers**").

4. At all relevant times (including at the present), I have been domiciled and a resident of Greece.

5. I have never been personally served with any of the Underlying Papers.

6. Instead, the Underlying Papers were purportedly served via email or, at best, email and mail.

7. This included by emailing the Underlying Papers to vassilis.kertsikoff@eletson.com ("**Prior Business Email Address**"). However, my use of the Prior Business Email Address diminished significantly by November 2024 (upon my resignation from Eletson[3]) and ceased entirely no later than October 23, 2025 (upon my resignation from Eletson Gas and its subsidiaries).[4]

[3] Shortly thereafter, on or about January 9, 2025, I also resigned from my position as a member of the Board and/or officer of all wholly owned subsidiaries of Eletson, including Eletson Corporation.

[4] My nomination to the Board of Directors of Eletson Gas was rescinded by notice dated August 8, 2025 (*see* Dkt. 1851-2) and, for the avoidance of any doubt as to my disconnect from Eletson Gas, I also provided a written resignation from my position as an officer of Eletson Gas, and any positions with any subsidiary entities, no later than October 23, 2025.

8. Some of the Underlying Papers were also purportedly emailed to a Hotmail address. However, I had no reason to believe that service was being attempted by email and thus was not checking this email account for purportedly served documents.[5] I easily receive approximately 200 emails on a weekly basis.

9. The Underlying Papers were also purportedly mailed to "49 El. Venizelou Street, Filothei, Attica 15237 Greece." However, like my Hotmail email address, I had no reason to believe that service was being attempted by mail and thus was not checking my mail for purportedly served documents. Mail is generally checked by my housekeeper.

10. Moreover, while the Underlying Papers were purportedly mailed to "118 Kolokotroni Street, GR 185 35, Piraeus, Greece", this would not have been a proper address (and was never received by me) because it was "[t]he address of the Debtors' corporate headquarters." *See, e.g.*, Dkt. 1406 n. 1.

11. In addition, while certain Underlying Papers were purportedly served at 271 S. Ocean Drive, Unit 3505, Hollywood, Florida, this too was improper as I have never lived at such an address.

12. I also understand that various Underlying Papers were served on attorneys that purportedly represented me. To be clear, I have never appeared in this Bankruptcy in my personal capacity and certainly no attorney has ever appeared on my behalf in this Bankruptcy.

13. I only received actual notice of the Default Orders and Judgments after I learned from my broker that the account at National Financial Services LLC ("NFS") (Joint Tenants with Right of Survivorship Account No. XXX-XX9953 ("Account 9953") registered to Amalia

[5] It was always my understanding that, in order to be properly served in Greece, I needed to be personally served and that emailing/mailing legal papers was not sufficient.

Kertsikoff[6] and myself) was frozen and money was being turned over. I then learned about the June 2026 Order and immediately retained counsel to challenge the Default Orders and Judgments.

14. On or about June 26, 2026 (while this motion was being drafted), I was informed that Account 9953 had been liquidated in full and a total of $306,123.23 had been turned over via domestic wire transfer to Goulston & Storrs PC, as counsel for Reorganized Eletson Holdings Inc. ("Reorganized Holdings").

15. We are making this motion on an expedited basis as I am at risk of being arrested and having additional money turned over to Reorganized Holdings. Such action would be wholly unjust as the Default Orders and Judgments should be vacated.

16. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Executed on July 1, 2026

[redacted]

Vassilis Kertsikoff

[6] Amalia is my 22-year-old daughter.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

Eletson Holdings Inc., [1]

Case No. 23-10322 (JPM)

Debtors.

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ORDER SCHEDULING HEARING TO CONSIDER NON-PARTY VASSILIS KERTSIKOFF'S MOTION: (I) TO VACATE THE DEFAULT ORDERS AND JUDGMENTS; (II) FOR A TEMPORARY RESTRAINING ORDER STAYING FURTHER ENFORCEMENT OF THE DEFAULT ORDERS AND JUDGMENTS AND ORDERING ANY ENTITY IN POSSESSION OF THE SUBJECT FUNDS TO HOLD SAME IN ESCROW; (III) SETTING EMERGENCY HEARING DATE ON MOTION; AND (IV) FIXING THE FORM AND MANNER OF NOTICE

Upon the motion (ECF Doc. No. ___) (the "**Motion**")[2] of non-party Vassilis Kertsikoff ("**Kertsikoff**"), for entry of an order (i) pursuant to Fed. R. Civ. P. 60(b), or alternatively Fed. R. Civ. P. 55(c), as well as Bankruptcy Rule 9024, to vacate the Default Orders and Judgments, as well as (to the extent necessary to provide full and complete relief) the earlier orders that culminated in the Default Orders and Judgments; (ii) staying further enforcement of the Default Orders and Judgments and ordering any entity in possession of the funds turned over by NFS pursuant to the Turnover Order be held in escrow pending hearing and determination of the Motion; (iii) scheduling an expedited hearing or hearings to consider entry of the TRO; (iv) fixing the form, manner and extent of notice of the hearing(s) to consider the Motion; and (v) such other and further relief as this Court deems just and proper; and upon the Declaration of Vassilis

[1] The mailing address for debtor Eletson Holdings Inc. is c/o Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, New York 10036. In March 2023, three creditors of Eletson commenced involuntary bankruptcy proceedings against Eletson and two affiliates (Eletson Finance (US) LLC and Agathononissos Finance LLC) (collectively, "**Debtors**"). However, the only entity currently in bankruptcy is Eletson.

[2] All capitalized terms used but not otherwise defined herein shall have the meanings given to them in the Motion.

Kertsikoff dated June 1, 2026 ("Kertsikoff Dec."); and upon the Declaration Pursuant to SDNY LBR 9077-1 of Michael S. Amato dated July 1, 2026 ("Amato Dec.");

IT IS HEREBY ORDERED THAT:

1. A hearing will be held **on July __, 2026 at 10:00 a.m. (prevailing ET)** (the "**Hearing**") at **Courtroom 723** at the United States Bankruptcy Court for the Southern District of New York, One Bowling Green, New York, New York 10004-1408 before the Honorable John P. Mastondo III, United States Bankruptcy Judge, to consider the Motion.

2. Enforcement of the Default Orders and Judgments shall be stayed pending a hearing and determination of this Motion;

3. Any entity in possession of the funds turned over by NFS pursuant to the Turnover Order shall be held in escrow pending a hearing and determination of this Motion;

4. Non-party Vassilis Kertsikoff is directed to serve the Motion, the Amato Dec., the Kertsikoff Dec., and a copy of this Order on the following parties no later than **July __, 2026 at 5:00 p.m.** (prevailing Eastern Time) via email to: (i) counsel to Eletson Holdings, Inc.; (ii) counsel to Levona Holdings Ltd., and (iii) each of the parties served with copies of the *Order Granting Eletson Holdings Inc.'s Motion of Contempt and Application for a Bench Warrant for Arrests as to Vassilis Kertsikoff* (Dkt. No. 2069).

5. Any responses or objections (each, an "Objection") to the relief requested in the Motion shall: (a) be in writing; (b) specify the name of the objecting party and state with specificity the basis of the Objection(s) and the specific grounds therefor; (c) conform to the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules"), the Local Bankruptcy Rules for the Southern District of New York (the "Local Rules"), and all General Orders of the Court applicable to chapter 11 cases; (d) be filed electronically with the Court on the docket of the lead Debtors' case by

registered users of the Court's electronic filing system; and (e) be served in accordance with the Bankruptcy Rules and the Local Rules upon counsel to non-party Vassilis Kertsikoff, Forchelli Deegan Terrana, LLP, 333 Earle Ovington Boulevard, Suite 1010, Uniondale, New York 11553 Attn: Michael S. Amato, Esq. (mamato@forchellilaw.com) so as to be actually received by **July __, 2026 at 4:30 p.m. (prevailing ET)** (the "Objection Deadline").

6. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

7. This Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation or enforcement of this Order.