UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

DECLARATION OF NATHANIEL R.B. KOSLOF IN SUPPORT OF ELETSON HOLDINGS INC.'S RESPONSE IN OPPOSITION TO VASSILIS KERTSIKOFF'S MOTION TO VACATE VARIOUS ORDERS AND JUDGMENTS

I, Nathaniel R.B. Koslof, hereby declare, pursuant to 28 U.S.C. § 1746, as follows:

1. I am an attorney with the law firm Goulston & Storrs PC ("Goulston"), counsel to Eletson Holdings Inc. ("Holdings") in the above-captioned chapter 11 cases.

2. I respectfully submit this declaration (this "Declaration") in support of *Eletson Holdings Inc.'s Response in Opposition to Vassilis Kertsikoff's Motion to Vacate Various Orders and Judgments* (the "Response")[2] filed contemporaneously herewith.

3. This Declaration is based on my personal knowledge.

4. In connection with voting on the chapter 11 plans in the bankruptcy case, Mr. Kertsikoff signed and submitted a ballot on behalf of Family Unity, as President and Director, voting to accept the plan proposed by the Debtors (the "Ballot"). In addition, Mr. Kertsikoff confirmed the address of Family Unity and Mr. Kertsikoff's email address on the Ballot. A true

[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.

[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Response.

and correct copy of the Ballot is attached hereto as **Exhibit A**.

5. On December 17, 2025, consistent with the Court's orders, on behalf of Holdings, counsel from Herbert Smith Freehills Kramer (US) LLP emailed chambers and Mr. Kertsikoff (at both his "eletson.com" and a "hotmail.com" address), attaching a proposed judgment calculating the amount due based on the October and November Sanctions (the "December 17 Email"). A true and correct copy of the December 17 Email—which was subsequently forwarded to me—is attached hereto as **Exhibit B**.

6. On April 17, 2026, consistent with the Court's orders, on behalf of Holdings, I emailed chambers, Mr. Kertsikoff (at both his "eletson.com" and a "hotmail.com" address), and his counsel of record in the adversary proceeding a proposed supplemental judgment calculating the amount due based on the October and November Sanctions as of March 31, 2026 (the "April 17 Email"). A true and correct copy of the April 17 Email is attached hereto as **Exhibit C**.

7. My colleague Jennifier B. Furey and I were regularly in communication with Mr. Kertsikoff's counsel of record in the adversary proceeding, Solomon Shinerock, for months prior to the May Turnover Order. Mr. Shinerock represented that he had authority to speak for Mr. Kertsikoff in connection with the judgment enforcement efforts and that he and/or his colleague, Heath Rosenblat, were in communication with Mr. Kertsikoff concerning these issues. We expressly discussed the Kertsikoff Sanctions Orders and Judgments, the accrual of sanctions, the JWROS Account at NFS, and the potential turnover motion with Mr. Shinerock.

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

Dated: July 16, 2026

/s/ Nathaniel R.B. Koslof
Nathaniel R.B. Koslof

EXHIBIT A

Eletson Holdings Inc., et al.
c/o KCC dba Verita
222 N Pacific Coast Highway, Ste. 300
El Segundo, CA 90245

000002

Legal Notice Enclosed.
Direct to Attention of Addressee, President or Legal Department.

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PRF #: 136665*** | Case No.: 23-10322 | Svc.: 3 | PackID: 2 | NameID: 15545654

Family Unity Trust Company
118, Kolokotroni Street
Piraeus,
Greece

*****IMPORTANT*****
Ballot Attached

Attached hereto is a USB flash drive which contains the Solicitation Materials for (i) the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors, (ii) Second Amended Joint Plan of Reorganization of Debtors under Chapter 11 of the United States Bankruptcy Code, and (iii) the Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and Its Affiliated Debtors.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
ELETSON HOLDINGS INC., et al.,	:	Case No. 23-10322 (JPM)
	:	(Jointly Administered)
Debtors.[1]	:	

BALLOT FOR
PC PLAN - CLASS 9 EXISTING EQUITY INTERESTS // DEBTORS' PLAN – CLASS 7 INTERESTS // PC ALTERNATIVE PLAN - CLASS 7 INTERESTS

PLEASE READ AND FOLLOW
THE ENCLOSED INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS BALLOT.

THIS BALLOT MUST BE COMPLETED, EXECUTED, AND RETURNED TO THE VOTING AGENT PRIOR TO 4:00 P.M. (PREVAILING EASTERN TIME) ON AUGUST 9, 2024 (THE "VOTING DEADLINE")

Competing Plans. The following chapter 11 plans (each, as may be further amended, modified, revised, and/or supplemented from time to time, a "Competing Plan") have been proposed in the above-captioned chapter 11 cases (the "Chapter 11 Cases"):

- *Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 846] (as it may be amended, modified, and / or supplemented from time to time, the "PC Plan");

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[1] The Debtors in these cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. The address of the Debtors' corporate headquarters is 118 Kolokotroni Street, GR 185 35 Piraeus, Greece. The Debtors' mailing address is c/o Eletson Maritime, Inc., 1 Landmark Square, Suite 424, Stamford, Connecticut 06901.

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- *Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code* [Docket No. 840] (as it may be amended, modified, and / or supplemented from time to time, the "Debtors' Plan"); and

- *Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 848] (as it may be amended, modified, and / or supplemented from time to time, the "PC Alternative Plan").

You are receiving this Ballot because as of July 9, 2024 (the "Voting Record Date"), you may be a Holder of a Claim under one or more of the Competing Plans entitled to vote thereon and make certain elections with respect thereto.

Bankruptcy Court Approval of the Disclosure Statements and Solicitation Procedures. In connection with the Competing Plans, on July 10, 2024, the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court") entered the *Order (I) Approving Disclosure Statements, (II) Approving Solicitation and Notice Procedures with Respect to Confirmation of Competing Plans, (III) Approving Forms of Various Ballots and Notices in Connection Therewith, (IV) Approving Scheduling of Certain Dates In Connection with Confirmation, and (V) Granting Related Relief* [Docket No. 856] (the "Disclosure Statement Order")[2] that, among other things, (a) approved the adequacy of each of the disclosure statements relating to each of the Competing Plans (the "Disclosure Statements"),[3] (b) authorized the debtors and debtors in possession in the Chapter 11 Cases (the "Debtors") and the Petitioning Creditors that have proposed the PC Plan and PC Alternative Plan (the "PC Plan Proponents"), through the Voting Agent (as defined below), to solicit acceptances or rejections of the Competing Plans from holders of impaired claims or equity interests who are (or may be) entitled to receive distributions under one or more of the Competing Plans.

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[2] Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Disclosure Statement Order or the Competing Plans, as applicable.

[3] The "Disclosure Statements" consist of the (a) *Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors*] [Docket No. 847] (the "PC Disclosure Statement"); (b) *First Amended Disclosure Statement in Support of Second Amended Joint Plan of Reorganization of Debtors Under Chapter 11 of the United States Bankruptcy Code*] [Docket No. 839] (the "Debtors' Disclosure Statement"); and (c) *Disclosure Statement in Support of Petitioning Creditors' Alternative Chapter 11 Plan for Eletson Holdings Inc. and its Affiliated Debtors* [Docket No. 849] (the "PC Alternative Disclosure Statement").

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The Debtors and the PC Plan Proponents are soliciting votes through Kurtzman Carson Consultants, LLC dba Verita Global f/k/a ("Verita") as the voting agent (in such capacity, the "Voting Agent") with respect to the Competing Plans from the holders of certain impaired claims against, or interests in, the Debtors. Please refer to the enclosed voting instructions (the "Voting Instructions"). **If you have any questions on how to properly complete or submit this ballot, please call the Voting Agent at 888-647-1737 (Domestic) or 310-751-2624 (International).**

You should carefully review the Disclosure Statements and the Competing Plans before you vote. **If one of the Competing Plans is confirmed by the Bankruptcy Court, it will be binding on you whether or not you vote.** You may wish to seek legal advice concerning the Competing Plans.

This Ballot may only be used for the purpose of voting on one or more of the Competing Plans and/or making certain elections with respect thereto.

In completing this Ballot you will be asked to vote to accept or reject each of the Competing Plans and to indicate your preference from among the Competing Plans. You will have the opportunity to make elections for your Claim's treatment under each of the Competing Plans. You should make all desired elections for each of the Competing Plans (even if you did not vote to accept such plan).

To ensure that your votes and/or elections are counted, you must: (a) complete this Ballot; (b) clearly indicate your decision either to accept or reject a Competing Plan in the appropriate box below; and (c) sign and return this Ballot using the method set forth below so that it is received by the Voting Deadline, which is 4:00 p.m. (prevailing Eastern Time) on August 9, 2024.

Item 1. Interest Holdings.

The undersigned hereby certifies that as of the Voting Record Date, the undersigned was the record holder of interests in the Debtors in the following aggregate amount (insert amount in box below):

Debtor(s): Eletson Holdings Inc.
Aggregate Interests: 30.7%

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Item 2. Vote on Competing Plans.

The holder of the claim set forth in Item 1 above votes to accept or reject each Competing Plan as indicated below:

Note: You may choose to vote on one or more Competing Plans (you may choose to accept and/or reject more than one Competing Plan). You can vote by placing a check mark to accept or reject one, more than one, or none of the Competing Plans listed below.

Plan	Class Treatment[4]	Accept	Reject
PC Plan	Class 9 (Existing Equity Interests)		Deemed to Reject (Impaired) √
Debtors' Plan	Class 7 (Interests)	☑	☐
PC Alternative Plan	Class 7 (Interests)		Deemed to Reject (Impaired) √

Any Ballot that is executed by the holder of interests in the Debtors but that indicates both an acceptance and a rejection of a particular Competing Plan or does not indicate either an acceptance or rejection of a particular Competing Plan will not be counted as a vote with respect to such Competing Plan.

Item 3. Preference Election.

You may only vote on the Debtors' Plan. You are deemed to reject the PC Plan and PC Alternative Plan because Existing Equity Interests and Interests are Impaired under the PC Plan and PC Alternative Plan and not entitled to any recovery. Please

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[4] The classification and treatment of claims against, and interests in, the Debtors is different in each of the Competing Plans. You should review each Competing Plan and the accompanying Disclosure Statements for an explanation of your claim's classification and treatment.

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indicate your preference between such Competing Plans by placing a check mark (√) next to the Competing Plan that you prefer. You may only pick **ONE** plan.

PC Plan (check here if you prefer the PC Plan)	Debtors' Plan (check here if you prefer the Debtors' Plan)	PC Alternative Plan (check here if you prefer the PC Alternative Plan)
____	√	____

Item 4. Certifications.

By signing this Ballot, the undersigned certifies to the Bankruptcy Court, the Debtors and the PC Plan Proponents that:

(a) either: (i) the Entity is the Holder of the Interests or Existing Equity Interests being voted, or (ii) the Entity is an authorized signatory for an Entity that is a Holder of the Interests or Existing Equity Interests being voted;

(b) the Entity has received copies of the Disclosure Statements and associated notices, and acknowledges that the solicitation is being made pursuant to the terms and conditions set forth therein; and

(c) no other Ballots with respect to the amount of the Interests or Existing Equity Interests identified in Item 1 have been cast or, if any other Ballots have been cast with respect to such Interest or Claims, then any such earlier Ballots are hereby revoked.

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Name of Holder: Family Unity Trust Company
(Print or Type)

Social Security (Last 4 Digits)
or Federal Tax Identification Number: n/a

Signature: [signature]

Name of Signatory: V.K. KERTSIKOFF
(If Other Than Holder)

Title: PRESIDENT, DIRECTOR

Address: 118, Kolokotroni Street
Piraeus,
Greece

Email: vassilis.kertsikoff@eletson.com

Date Completed: 8/7/2024

PLEASE COMPLETE, SIGN, AND DATE THIS BALLOT AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED (OR OTHERWISE IN ACCORDANCE WITH THE SOLICITATION PROCEDURES) VIA REGULAR MAIL, COURIER OR DELIVERY SERVICES, OR EMAIL TO:

Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245
Email: EletsonInfo@kccllc.com
Telephone: 888-647-1737 (Domestic) or 310-751-2624

PLEASE ALLOW SUFFICIENT TIME FOR THE VOTING AGENT TO RECEIVE THIS BALLOT PRIOR TO VOTING DEADLINE ON AUGUST 9, 2024 AT 4:00 P.M. PREVAILING EASTERN TIME.

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INSTRUCTIONS FOR COMPLETING THIS BALLOT

PLEASE READ THE COMPETING PLANS AND THE RELATED DISCLOSURE STATEMENTS CAREFULLY BEFORE COMPLETING THIS BALLOT.

PLEASE ALLOW SUFFICIENT TIME TO CAREFULLY READ AND COMPLETE THE BALLOT.

1. Capitalized terms used in the Ballot or in these instructions (the "**Ballot Instructions**") but not otherwise defined therein or herein shall have the meaning set forth in the Disclosure Statement Order or the Competing Plans, as applicable.

2. **PLAN CONFIRMATION**. The Debtors and the PC Plan Proponents have each proposed Competing Plans to reorganize the Debtors.

   YOU ARE ENTITLED TO VOTE ON ANY OR ALL OF THE COMPETING PLANS PROVIDED THAT YOU ARE THE HOLDER OF AN IMPAIRED CLAIM OR INTEREST UNDER SUCH COMPETING PLAN(S). YOU MAY CHOOSE TO VOTE ON ONE OR MORE COMPETING PLANS (YOU MAY CHOOSE TO ACCEPT AND / OR REJECT MORE THAN ONE COMPETING PLAN).

   Only one Competing Plan can be confirmed by the Bankruptcy Court. If more than one Competing Plan meets the requirements for confirmation, the Bankruptcy Court shall consider the preferences of holders of impaired claims against or interests in the Debtors in determining which Competing Plan to confirm.

   YOU MAY INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU HAVE ACCEPTED ON YOUR BALLOT OR THAT YOU HAVE BEEN DEEMED TO ACCEPT. IF YOU DO NOT INDICATE YOUR PREFERENCE BETWEEN THE COMPETING PLANS, YOU WILL BE PRESUMED TO HAVE NO PREFERENCE BETWEEN THE COMPETING PLANS THAT YOU VOTED TO ACCEPT OR HAVE BEEN DEEMED TO ACCEPT.

   The Bankruptcy Court may confirm a plan if, among other things, it has been accepted by (i) holders of claims totaling at least two-thirds in amount and more than one-half in number of all claims in each class voting on the plan, and (ii) holders of interests totaling at least two-thirds in amount of all interests in each class voting on the plan. Even if all voting classes do not accept a plan, the Bankruptcy Court may confirm a plan if the treatment afforded the class or classes rejecting the plan satisfies Bankruptcy Code section 1129(b) standard for nonconsensual confirmation. If the Bankruptcy Court confirms a Competing Plan, it will be binding on you.

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3. To ensure that your vote is counted, you must: (a) complete the Ballot; (b) clearly indicate your decision either to accept or reject the Competing Plans in the boxes provided in Item 2 of the Ballot; and (c) sign and return the Ballot so that it is actually received by the Voting Agent prior to the Voting Deadline at:

> Via mail:
> Eletson Holdings Inc., *et al.*, Ballot Processing Center c/o KCC dba Verita, 222 N. Pacific Coast Highway, Suite 300, El Segundo, California 90245
> Email: EletsonInfo@kccllc.com
> Telephone: 888-647-1737 (Domestic) or 310-751-2624

4. If a Ballot or the information requested therein is received after the Voting Deadline, and if the Voting Deadline is not extended, it will not be counted unless otherwise determined by the Debtors or the PC Plan Proponents and approved by the Bankruptcy Court. Additionally, the following Ballots **will NOT be counted:**

- any Ballot (or group of Ballots with respect to Claims in a class received from a single creditor) that partially rejects and partially accepts a Competing Plan;
- any Ballot received after the Voting Deadline, even if postmarked before the Voting Deadline;
- any Ballot sent by facsimile, e-mail, or any other electronic means (except as otherwise noted);
- any Ballot sent to the Debtors, the PC Plan Proponents, or their respective agents, including legal and financial advisors or other professionals other than the Voting Agent;
- any Ballot that is properly completed, executed, and timely returned to the Voting Agent but does not indicate an acceptance or rejection of a Competing Plan;
- any Ballot that is properly completed, executed, and timely returned to the Voting Agent but indicates both an acceptance and a rejection of a Competing Plan;

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- any Ballot that is illegible or contains insufficient information to permit the identification of the Holder of the Interests;
- any Ballot not bearing an original signature on the line adjacent to the "Signature:" label in the certification section therein;
- any form of a Ballot other than the official form sent by the Voting Agent or a copy of the official form;
- any vote included on any Ballot cast by an Entity that does not hold any Interests; and
- any Ballot submitted by any Entity not entitled to vote pursuant to the Disclosure Statement Order.

5. If multiple Ballots are received from the Holder of Interests in the Debtors in respect to the same Interests for an applicable Competing Plan prior to the Voting Deadline, the last valid executed Ballot timely received will be deemed to reflect that voter's intent and will supersede and revoke any prior Ballot.

6. You must vote all of your Interests within a particular Class either to accept or reject a Competing Plan and may not split your vote.

7. The Ballot is not a letter of transmittal and may not be used for any purpose other than to vote to accept or reject the Competing Plans. Accordingly, at this time, Holders of Interests should not surrender certificates or instruments representing or evidencing their Interests, and the Voting Agent will not accept delivery of any such certificates or instruments surrendered.

8. This Ballot does not constitute, and shall not be deemed to be, (a) a Proof of Claim or (b) an assertion or admission of a Claim.

9. Please be sure to sign and date your Ballot. If you are signing a Ballot in your capacity as a trustee, executor, administrator, guardian, attorney in fact, or officer of a corporation or otherwise acting in a fiduciary or representative capacity, you must indicate such capacity when signing and, if required or requested by the Debtors, the PC Plan Proponents or the Bankruptcy Court, must submit proper evidence to the requesting party of your authority to so act on behalf of such Holder. In addition, please provide your name and mailing address if it is different from that set forth on the attached mailing label or if no such mailing label is attached to the Ballot.

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10. If you hold Interests and Claims in more than one Class under the Competing Plans you may receive more than one Ballot coded for each different Class. Each Ballot votes only your Claims indicated on that ballot, so please complete and return each Ballot you received.

11. After the Voting Deadline, no Ballot may be withdrawn or modified without the prior written consent of the Debtors or the PC Plan Proponents, as applicable, and approval of the Bankruptcy Court.

IF YOU HAVE ANY QUESTIONS REGARDING THE BALLOT, THESE BALLOT INSTRUCTIONS, OR THE PROCEDURES FOR VOTING, PLEASE CALL THE VOTING AGENT AT: 888-647-1737 (DOMESTIC) OR 310-751-2624 (INTERNATIONAL) OR VIA EMAIL AT: ELETSONINFO@KCCLLC.COM.

PLEASE NOTE THAT THE VOTING AGENT IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL OR FINANCIAL ADVICE.

IF THE VOTING AGENT DOES NOT ACTUALLY RECEIVE YOUR VOTE PRIOR TO THE VOTING DEADLINE, WHICH IS 4:00 P.M. PREVAILING EASTERN TIME ON AUGUST 9, 2024, AND IF THE VOTING DEADLINE IS NOT EXTENDED, YOUR VOTE WILL NOT BE COUNTED.

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EXHIBIT B

From: Polinsky, Rebecca
Sent: Wednesday, December 17, 2025 3:39 PM
To: JPM.orders@nysb.uscourts.gov
Cc: Ortiz, Kyle J.; Shaughnessy, Brian F.; Sharret, Jennifer; daniel.rudewicz@usdoj.gov; vassilis.kertsikoff@eletson.com; vaskerts@hotmail.com
Subject: In re Eletson Holdings, Inc., et al., Case No. 23-10322 (JPM)
Attachments: Eletson Holdings - Proposed Judgment.docx

Dear Chambers,

We write on behalf of Eletson Holdings Inc. ("Holdings") requesting entry of the attached judgment relating to the *Order Imposing and Increasing Sanctions Against the Violating Parties* [Docket No. 1874] (the "Eletson Corp. Sanctions Order") and 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 "Cypriot Sanctions Order", and together with the Eletson Corp. Sanctions Order, the "Sanctions Orders") against Vassilis Kertsikoff (the "Proposed Judgment"). The United States Trustee and Vassilis Kertsikoff are copied on this email.

A chart that explains the calculation of the judgment based on the Sanctions Orders is attached as Exhibit A.

Holdings respectfully requests that the Court enter the Proposed Judgment upon expiration of the seven (7) day period set forth in the Eletson Corp. Sanctions Order. Should you have any questions, please do not hesitate to contact Kyle Ortiz (kyle.ortiz@hsfkramer.com) or Jennifer Sharret (jennifer.sharret@hsfkramer.com).

Thank you.

Best regards,

Rebecca Polinsky

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

JUDGMENT AGAINST VASSILIS KERTSIKOFF

Upon (1) the *Order Imposing and Increasing Sanctions Against the Violating Parties* [Docket No. 1874] (the "Eletson Corp. Sanctions Order"), whereby the Court imposed coercive monetary sanctions against Vassilis Kertsikoff, in the amount of $5,000 per day, commencing November 1, 2025; and (2) 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 "Cypriot Sanctions Order", and together with the Eletson Corp. Sanctions Order, the "Sanctions Orders"), whereby the Court imposed sanctions in the amount of $1,000 per day against Vassilis Kertsikoff, commencing November 19, 2025; the Court having found in the Sanctions Orders that it has personal jurisdiction over Vassilis Kertsikoff; the Court having found that Vassilis Kertsikoff received adequate notice and an opportunity to be heard prior to the issuance of the applicable

[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.

Sanctions Orders; and the Court having considered the request of Eletson Holdings Inc. ("Eletson Holdings") for entry of this judgment (the "Judgment"):

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

1. A judgment is issued in favor of Eletson Holdings against Vassilis Kertsikoff in the amount of $162,000.00 on account of the sanctioned amounts accrued under the Sanctions Orders through and including November 30, 2025.

2. A schedule explaining the calculation of this Judgment is attached hereto as Exhibit A.

3. Eletson Holdings shall have the immediate right to enforce and execute this Judgment without further notice, stay or action, and this Judgment is final and enforceable.

4. Eletson Holdings' rights are expressly reserved to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts and to seek further judgments in connection with already-accruing monetary sanctions.

Dated: _____, 2025

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Sanctioned Party	Daily Rate	Start Date	End Date	Days Accrued	Total Amount
Vassilis Kertsikoff [Docket No. 1874]	$5,000	Nov 1, 2025	Nov 30, 2025	30	$150,000
Vassilis Kertsikoff [Docket No. 1885]	$1,000	Nov 19, 2025	Nov 30, 2025	12	$12,000
Total – Vassilis Kertsikoff					**$162,000**

EXHIBIT C

From: Koslof, Nathaniel <nkoslof@goulstonstorrs.com>
Sent: Friday, April 17, 2026 5:09 PM
To: JPM.chambers@nysb.uscourts.gov
Cc: Furey, Jennifer; Berger, Rae; Tamir-Pinsky, Jake; vassilis.kertsikoff@eletson.com; vaskerts@hotmail.com; sshinerock@morrisoncohen.com; daniel.rudewicz@usdoj.gov
Subject: FW: In re Eletson Holdings Inc., Case No. 23-10322 (JPM): Supplemental Judgment Against Vassilis Kertsikoff
Attachments: 2026.04.17 - Proposed Supplemental Judgment Against Vassilis Kertsikoff.docx; 1933 - Judgment Against Vassilis Kertsikoff.pdf

Dear Chambers,

We write on behalf of Eletson Holdings Inc. ("Holdings"). On December 30, 2025, this Court previously entered the *Judgment Against Vassilis Kertsikoff* [Docket No. 1933] (the "Original Judgment"). The Original Judgment, in the amount of $162,000, entered a judgment against Vassilis Kertsikoff in favor of Holdings based on sanctions accrued through November 30, 2025 pursuant to the following orders:

(i) the *Order Imposing and Increasing Sanctions Against the Violating Parties* [Docket No. 1874], and
(ii) 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] (together, the "Sanctions Orders").

All amounts accrued under the Sanctions Orders remain outstanding and have not been paid to Holdings as of April 17, 2026. Nor has Vassilis Kertsikoff demonstrated to Holdings that he has purged his contempt.

Holdings hereby respectfully requests that the Court enter the attached supplemental judgment against Vassilis Kertsikoff for sanctions accrued under the Sanctions Orders from December 1, 2025 through March 31, 2026 (the "Proposed Supplemental Judgment"). A chart that explains the calculation of the Proposed Supplemental Judgment based on the Sanctions Orders and the Original Judgment is attached as Exhibit A.

The United States Trustee, Vassilis Kertsikoff, and Vassilis Kertsikoff's known counsel on other matters are copied on this email. Holdings respectfully requests that the Court enter the Proposed Supplemental Judgment against Vassilis Kertsikoff after seven (7) days from the date hereof. Should you have any questions, please do not hesitate to contact me.

Respectfully submitted,
Nate Koslof

Nathaniel Koslof
nkoslof@goulstonstorrs.com
(617) 574-0533
Bio

Goulston&Storrs
One Post Office Square
Boston, MA 02109

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This communication may contain information which is privileged and/or confidential under applicable law. Any dissemination, copy or disclosure, other than by the intended recipient, is strictly prohibited. If you have received this communication in error, please immediately notify us via return e-mail to nkoslof@goulstonstorrs.com and delete this communication without making any copies. Thank you for your cooperation.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

SUPPLEMENTAL JUDGMENT AGAINST VASSILIS KERTSIKOFF

Upon (1) the *Order Imposing and Increasing Sanctions Against the Violating Parties* [Docket No. 1874] (the "Eletson Corp. Sanctions Order"), whereby the Court imposed coercive monetary sanctions against Vassilis Kertsikoff, in the amount of $5,000 per day, commencing November 1, 2025; and (2) 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 "Cypriot Sanctions Order", and together with the Eletson Corp. Sanctions Order, the "Sanctions Orders"), whereby the Court imposed sanctions in the amount of $1,000 per day against Vassilis Kertsikoff, commencing November 19, 2025; the Court having found in the Sanctions Orders that it has personal jurisdiction over Vassilis Kertsikoff; the Court having found that Vassilis Kertsikoff received adequate notice and an opportunity to be heard prior to the issuance of the applicable Sanctions Orders; the Court having entered the *Judgment Against Vassilis Kertsikoff* on December

[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.

30, 2025 for sanctions accrued through November 30, 2025 [Docket No. 1933] (the "Original Judgment"); and the Court having considered the request of Eletson Holdings Inc. ("Eletson") for entry of this supplemental judgment (the "Supplemental Judgment"):

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

1. A judgment is issued in favor of Eletson against Vassilis Kertsikoff in the amount of $726,000.00 on account of the sanctioned amounts accrued under the Sanctions Orders from December 1, 2025, through and including March 31, 2026. For the avoidance of doubt, this Supplemental Judgment does not displace, nullify or otherwise impact the Original Judgment, which remains in full force and effect.

2. A schedule explaining the calculation of this Supplemental Judgment is attached hereto as Exhibit A.

3. Eletson shall have the immediate right to enforce and execute this Supplemental Judgment without further notice, stay or action, and this Supplemental Judgment is final and enforceable.

4. Eletson's rights are expressly reserved to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts and to seek further judgments in connection with already-accruing monetary sanctions.

Dated: _____, 2026

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Sanctioned Party	Daily Rate	Start Date	End Date	Days Accrued	Total Amount
Vassilis Kertsikoff [Docket No. 1874]	$5,000	Dec 1, 2025	Mar 31, 2026	121	$605,000
Vassilis Kertsikoff [Docket No. 1885]	$1,000	Dec 1, 2025	Mar 31, 2026	121	$121,000
Total – Vassilis Kertsikoff					**$726,000**

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	:	Chapter 11
ELETSON HOLDINGS INC.,[1]	:	Case No. 23-10322 (JPM)
Debtor.	:	BC 25,0079

JUDGMENT AGAINST VASSILIS KERTSIKOFF

Upon (1) the *Order Imposing and Increasing Sanctions Against the Violating Parties* [Docket No. 1874] (the "Eletson Corp. Sanctions Order"), whereby the Court imposed coercive monetary sanctions against Vassilis Kertsikoff, in the amount of $5,000 per day, commencing November 1, 2025; and (2) 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 "Cypriot Sanctions Order," and together with the Eletson Corp. Sanctions Order, the "Sanctions Orders"), whereby the Court imposed sanctions in the amount of $1,000 per day against Vassilis Kertsikoff, commencing November 19, 2025; the Court having found in the Sanctions Orders that it has personal jurisdiction over Vassilis Kertsikoff; the Court having found that Vassilis Kertsikoff received adequate notice and an opportunity to be heard prior to the issuance of the applicable

[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.

Sanctions Orders; and the Court having considered the request of Eletson Holdings Inc. ("Eletson Holdings") for entry of this judgment (the "Judgment"):

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

1. A judgment is issued in favor of Eletson Holdings against Vassilis Kertsikoff in the amount of $162,000.00 on account of the sanctioned amounts accrued under the Sanctions Orders through and including November 30, 2025.

2. A schedule explaining the calculation of this Judgment is attached hereto as Exhibit A.

3. Eletson Holdings shall have the immediate right to enforce and execute this Judgment without further notice, stay or action, and this Judgment is final and enforceable.

4. Eletson Holdings' rights are expressly reserved to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts and to seek further judgments in connection with already-accruing monetary sanctions.

Dated: December 30, 2025
New York, New York

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

Exhibit A

Sanctioned Party	Daily Rate	Start Date	End Date	Days Accrued	Total Amount
Vassilis Kertsikoff [Docket No. 1874]	$5,000	Nov 1, 2025	Nov 30, 2025	30	$150,000
Vassilis Kertsikoff [Docket No. 1885]	$1,000	Nov 19, 2025	Nov 30, 2025	12	$12,000
Total – Vassilis Kertsikoff					**$162,000**