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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

NOTICE OF HEARING ON ELETSON HOLDINGS INC.'S MOTION FOR AN ORDER COMPELLING TURNOVER UNDER § 542(e) OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE that on August 14, 2026, Eletson Holdings Inc. filed *Eletson Holdings Inc.'s Motion For an Order Authorizing Turnover Under §542(e) of the Bankruptcy Code and Confirming Transfer of Attorney-Client Privilege* (the "Motion").

PLEASE TAKE FURTHER NOTICE that the Court has scheduled a hearing on the Motion (the "Hearing") for **September 1, 2026 at 10:30 A.M. (Prevailing Eastern Time)** before the Honorable John P. Mastando III, United States Bankruptcy Judge for the Southern District of New York, in the United States Bankruptcy Court for the Southern District of New York (the "Court").

[1] Prior to November 19, 2024, the Debtors in these cases were: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC. On March 5, 2025, the Court entered a final decree and order closing the chapter 11 cases of Eletson Finance (US) LLC and Agathonissos Finance LLC. Commencing on March 5, 2025, all motions, notices, and other pleadings relating to any of the Debtors shall be filed in the chapter 11 case of Eletson Holdings Inc. The Debtor's mailing address is c/o Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, New York 10036.

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PLEASE TAKE FURTHER NOTICE that the hearing shall be held via "*Zoom for Government*" before the Honorable John P. Mastando III, United States Bankruptcy Judge in the United States Bankruptcy Court for the Southern District of New York. Parties wishing to participate on a "live" or a "listen only" line must make an electronic appearance through the "eCourtAppearances" tab on the Court's website: https://www.nysb.uscourts.gov/ecourt-appearances, no later than **August 31, 2025, at 4:00 P.M. (Prevailing Eastern Time) (the "Appearance Deadline").** Following the Appearance Deadline, the Court will circulate by e-mail the Zoom link to those parties who have made an electronic appearance. Further information on the use of Zoom for Government can be found at the Court's website at https://www.nysb.uscourts.gov/zoom-video-hearing-guide.

PLEASE TAKE FURTHER NOTICE that, responses, if any, to the Motion must be made in writing, stating in detail the reasons therefor, and must be filed with the Clerk of the Court, so as to actually be received by the Honorable Judge Mastando III, with electronic copies emailed to Chambers at: JPM.chambers@nyscb.uscourts.gov, and upon: (i) Herbert Smith Freehills Kramer (US) LLP *counsel for Eletson Holdings Inc.*, 1177 Avenue of the Americas, New York, New York 10036, Attn: Kyle J. Ortiz, Esq. (kyle.ortiz@hsfkramer.com); and (ii) the Office of the United States Trustee for Region 2, Attn: Daniel Rudewicz, Esq. (Daniel.Rudewicz@usdoj.gov), One Bowling Green, Room 534, New York, New York 10004-1408, no later than **August 25, 2026,** and any reply papers shall be filed and served by 4:00 p.m. (ET) on **August 28, 2026**.

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

DATED: August 14, 2026
New York, New York

HERBERT SMITH FREEHILLS KRAMER (US) LLP

By: */s/ Kyle J. Ortiz*

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

ELETSON HOLDINGS INC.'S MOTION FOR AN ORDER AUTHORIZING TURNOVER UNDER § 542(e) OF THE BANKRUPTCY CODE AND CONFIRMING TRANSFER OF ATTORNEY-CLIENT PRIVILEGE

Eletson Holdings Inc. ("Holdings"), by and through its undersigned counsel, hereby submits this motion (the "Motion"), pursuant to section 542(e) of title 11 of the United States Code (the "Bankruptcy Code"), for entry of an order, substantially in the form attached hereto as **Exhibit A** (the "Proposed Order"), (i) authorizing former advisors and professionals of Holdings and any of its affiliates and subsidiaries (collectively, "Eletson") to turn over all books, records and other documents and information developed and maintained in the course of, or in connection with, the former professionals' representation of Eletson that relate to the property, financial affairs

[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.

and the Chapter 11 estates, and (ii) confirming that the attorney-client privilege held by Holdings prepetition with respect to such former professionals remains with Holdings and is now controlled by its new management following the Effective Date, and respectfully states:

JURISDICTION

1. The United States Bankruptcy Court for the Southern District of New York (this "Court") has jurisdiction over this Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended Standing Order of Reference from the United States Court for the Southern District of New York*, dated January 31, 2012. This is a core proceeding under 28 U.S.C. § 157(b).

2. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

3. Pursuant to Section 11.1 of the Plan and Paragraph WW of the Confirmation Order (as defined below), the Court retains exclusive jurisdiction over all matters arising out of, and related to, the chapter 11 cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code.

PRELIMINARY STATEMENT

4. Holdings seeks entry of an order pursuant to section 542(e) of the Bankruptcy Code authorizing the former attorneys, financial advisors, and other professionals of Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC (the "Debtors") to turn over the client files developed and maintained in the course of, or in connection with, the representation of the Debtors (the "Eletson Client Files").[2]

[2] Holdings is aware that turnover of a subset of the Eletson Client File is the subject of a currently pending appeal before the Second Circuit [Case No. 25-445] relating to a turnover order entered by the District Court in the context of the vacatur proceeding [Case No. 1:23-cv-7331] (the "Vacatur Proceeding"). Thus, Holdings is willing to hold enforcement of this order with regard to documents relating to the Vacatur Proceeding in abeyance pending outcome of the Second Circuit decision. Holdings respectfully requests that all other recorded information, documents, books and records developed and maintained in the course of, or in connection with, the representation of the Debtors, including relating to the Debtors' property and financial affairs, be turned over upon entry of the Proposed Order.

5. During their respective engagements, the Former Professionals (as defined herein) developed, obtained and maintained extensive records and information concerning the Debtors' financial condition, financial affairs and the Chapter 11 proceedings. Access to the Eletson Client Files is necessary to protect Holdings' interests.

BACKGROUND

6. On the Effective Date of the Chapter 11 plan (the "Effective Date"), all property in each estate vested in Holdings, now owned by the petitioning creditors. Docket No. 1132 (the "Plan"), § 5.2(c). Holdings continues to work toward implementing the Plan, including gaining access to all the assets, investigating conduct during the Chapter 11 Cases and determining whether any valuable causes of action exist. To complete these efforts and protect Holdings' interests, Holdings needs information and documents from the Former Professionals concerning the Debtors' property and financial affairs.

7. Prior to the bankruptcy case, Eletson retained Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden") as legal counsel to advise on restructuring and litigation matters. Eletson later retained Reed Smith LLP ("Reed Smith") as bankruptcy counsel. *See* Docket No. 235. Reed Smith also developed and maintained a client file in connection with its engagement.

8. During the bankruptcy case, the Debtors retained financial advisors, experts, and other consultants. Among others, the Debtors retained: (i) Dr. Harold Furchtgott-Roth ("Furchtgott-Roth") as economic expert and consultant (*see* Docket Nos. 937, 1011); (ii) Riveron, RTS LLC ("Riveron"), as domestic financial advisor (*see* Docket Nos. 1320, 1010) and (iii) Investments and Finance Limited ("Investments and Finance", and, together with Skadden, Reed Smith, Furchtgott-Roth, and Riveron, the "Former Professionals") as financial advisor (*see* Docket Nos. 924, 1008).

9. Each of the Former Professionals holds information, documents, books, records, and other materials from its representation of the Debtors concerning the Debtors' assets, liabilities, financial affairs, and financial condition (the "Eletson Client Files"). Holdings seeks turnover of the Eletson Client Files from each of the Former Professionals pursuant to section 542(e) of the Bankruptcy Code. While Holdings is seeking authority from this Court, nothing in this Motion or the Proposed Order shall imply or suggest that Holdings was required to seek authority, and this Motion and entry of the Proposed Order are being sought solely to provide comfort to the parties.

RELIEF REQUESTED

10. By this Motion, Holdings seeks entry of the Proposed Order, authorizing the Former Professionals to turn over the Eletson Client Files and confirming that the attorney-client privilege held by Holdings prepetition with respect to the Former Professionals remains with Holdings and is now controlled by its new management following the Effective Date. In order to provide comfort to the parties, Holdings seeks express confirmation from this Court, pursuant to a final order, (i) authorizing the Former Professionals to provide the Eletson Client Files to Holdings, and (ii) confirming that the attorney-client privilege held by Holdings prepetition with respect to the Former Professionals remains with and is now controlled by its new management following the Effective Date.

BASIS FOR RELIEF

11. Section 542(e) of the Bankruptcy Code provides:

> "Subject to any applicable privilege, after notice and a hearing, the court may order an attorney, accountant, or other person that holds recorded information, including books, documents, records, and papers, relating to the debtor's property or financial affairs, to turn over or disclose such recorded information to the trustee." 11 U.S.C. § 542(e).

12. The scope of section 542 is broad and does not require a movant to show that the requested information is necessary to the administration of the estate. Rather, courts have found that it is sufficient that the information *relates* to the debtor's property or financial affairs. *See, e.g., In re McKenzie*, 716 F.3d 404, 419 (6th Cir. 2013); *In re Black Diamond Mining Co.*, 507 B.R. 209, 214 (E.D. Ky. 2014).

13. A post-confirmation debtor or successor can seek turnover of a client file under section 542(e) if the confirmed plan of reorganization preserves the relevant powers. *Int'l Asset Recovery Corp. v. Thomson McKinnon Sec. Inc.*, 335 B.R. 520, 525 (S.D.N.Y. 2005) ("[T]he Code permits the post-confirmation debtor to retain the powers of a trustee if the confirmed plan so provides."). Accordingly, where a plan vests estate property and causes of action in a reorganized debtor or successor, that entity may invoke section 542(e) to compel attorneys, accountants and other professionals to turn over recorded information relating to a debtor's property or financial affairs. *Id.*

14. The Plan does precisely that. The Plan vests all estate property and causes of action in Holdings and authorizes Holdings to pursue causes of action without Bankruptcy Court supervision:

> "[O]n the Effective Date, all property in each Estate, including all Retained Causes of Action, and any property acquired by any of the Debtors, including interests held by the Debtors in their respective non-Debtor direct and indirect subsidiaries and Affiliates shall vest in Reorganized Holdings, free and clear of all Liens, Claims, charges, or other encumbrances . . . . On and after the Effective Date . . . Reorganized Holdings may operate its business and may use, acquire, or dispose of property and maintain, prosecute, abandon, compromise or settle any Claims, Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules[.]"

Plan, § 5.2(c); *see also id.* § 5.15(b) ("In accordance with section 1123(b)(3) of the Bankruptcy Code, any Cause of Action that a Debtor may hold against any Person or Entity shall vest in

Reorganized Holdings."). Moreover, the Plan's disallowance of claims provision reinforces that the Plan contemplated section 542 proceedings by Holdings. *See id.* § 7.6 (Section 7.6 of the Plan disallows, among other things, claims held by persons or entities against whom "*any of the Debtors or Reorganized Holdings has commenced a proceeding asserting a Cause of Action under section[] 542[.]*" *Id.* § 7.6 (emphasis added).

15. These Plan provisions preserve Holdings' authority to pursue turnover of client files under section 542(e) and preserve the trustee-like powers necessary for Holdings to obtain recorded information relating to the Debtors' property and financial affairs. *See In re Goodman Bros. Steel Drum Co.*, 247 B.R. 604, 613 (Bankr. E.D.N.Y. 2000) ("A clear reading of § 1123(b)(3)(B) demonstrates that the successor entity to the debtor is deemed to be the entity that retains the right, post-confirmation, to pursue a claim.").

16. The Eletson Client Files fall squarely within section 542(e). The Former Professionals are attorneys, financial advisors, consultants, or other persons who hold recorded information within the meaning of section 542(e). The Eletson Client Files include documents, records, analyses, correspondence, and other materials that were developed during the Former Professionals' engagements. The Eletson Client Files concern the Debtors' assets, liabilities, and financial condition and affairs throughout these Chapter 11 cases, and therefore plainly relate to the "debtor's property or financial affairs."

17. Because Holdings is requesting its own Eletson Client Files, there are no issues with respect to privilege. The legal privilege relating to client files belongs to the client (here, Holdings) and "not to the persons who happened to manage or own the corporation at the time the privileged communications took place." Docket No. 1448, Ex. B (SDNY Hr'g Tr. Feb. 14, 2025) at 108:11–19 (citing *Commodity Futures Trading Comm'n v. Weintraub*, 471 U.S. 343, 349

(1985)); *In Am. Metrocomm Corp.*, 274 B.R. 641, 654 (Bankr. D. Del. 2002) (holding that because the debtor requested turnover of its client file on its own behalf and debtor controlled the attorney-client privilege with respect to both its pre- and post-petition communications with former counsel, turnover was not precluded by any purported failure to waive the attorney-client privilege).[3]

18. Accordingly, Holdings respectfully requests that the Court enter the Proposed Order authorizing the Former Professionals to turn over the Eletson Client Files to Holdings and confirming that the attorney-client privilege held by Holdings prepetition with respect to the Former Professionals remains with Holdings and is now controlled by its new management following the Effective Date.

RESERVATION OF RIGHTS

19. As noted above, the Eletson Client Files are properly property of Holdings. Holdings is filing this Motion to provide comfort to the Former Professionals to turn over the Eletson Client Files. To the extent any Former Professional does not turn over the Eletson Client Files after entry of an Order on this Motion, Holdings reserves the right to seek an order compelling turnover of such Eletson Client Files.

NOTICE

20. Notice of this Motion will be provided to the Former Professionals and all parties entitled to receive notice pursuant to Bankruptcy Rule 2002. Holdings submits that no other or further notice is required and no previous request has been made for the relief requested in the Motion.

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[3] Because no waiver of any applicable privilege is necessary in order for the Former Professionals to turn over the Eletson Client Files, Holdings is not waiving any privilege, and all of its rights are reserved with respect to any privilege it may assert in connection with the Eletson Client Files.

CONCLUSION

For the foregoing reasons, Holdings respectfully requests that the Court (a) enter the Proposed Order, substantially in the form attached as **Exhibit A**, and (b) grant such other and further relief as may be just and proper.

DATED: August 14, 2026
New York, New York

HERBERT SMITH FREEHILLS KRAMER (US) LLP

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Counsel for Eletson Holdings Inc.

Exhibit A

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

ORDER (I) AUTHORIZING TURNOVER OF THE ELETSON CLIENT FILES AND (II) CONFIRMING TRANSFER OF ATTORNEY-CLIENT PRIVILEGE

Upon the motion (the "Motion")[2] of Eletson Holdings Inc. ("Holdings") for entry of an order (this "Order") (i) authorizing the Former Professionals to turn over the Eletson Client Files pursuant to section 542(e) of the Bankruptcy Code, and (ii) confirming that the attorney-client privilege held by Holdings prepetition with respect to the Former Professionals remains with Holdings and is now controlled by its new management following the Effective Date; and it appearing that this matter is a core proceeding pursuant to 28 U.S.C. § 157(b); and it appearing that venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409; and good and sufficient notice of the Motion having been given and no other or further notice of the Motion being necessary; and the Court having reviewed the Motion and heard the statements of counsel at a hearing on the Motion, if any (the "Hearing"); and the Court having determined that the relief requested in the Motion is in the best interests of Holdings, its estate, its creditors, and other parties

[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 herein but not otherwise defined shall have the meanings ascribed to them in the Motion.

in interest; and no objections to the relief requested in the Motion having been filed; and after due deliberation and good and sufficient cause appearing therefor,

IT IS HEREBY ORDERED THAT:

1. Pursuant to Bankruptcy Code § 542(e), the Motion is granted as set forth herein.

2. The Former Professionals are authorized to turn over the Eletson Client Files to Holdings, through its counsel at Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, NY 10036, c/o Kyle J. Ortiz (kyle.ortiz@hsfkramer.com).

3. The attorney-client privilege held by Holdings prepetition with respect to the Former Professionals remains with Holdings and is now controlled by its new management following the Effective Date.

4. Skadden, Arps, Slate, Meagher & Flom LLP is authorized to turn over the Eletson Client File to Holdings.

5. Reed Smith LLP is authorized to turn over the Eletson Client File to Holdings.

6. Riveron RTS LLC is authorized to turn over the Eletson Client File to Holdings.

7. Investments and Finance Ltd. is authorized to turn over the Eletson Client File to Holdings.

8. Harold Furchtgott-Roth is authorized to turn over the Eletson Client File to Holdings.

9. For the avoidance of doubt, the Former Professionals are not obligated to turn over any documents not included in the Eletson Client File, as such term is defined in any relevant engagement letters by and between Holdings and the respective Former Professional.

10. By no later than three (3) business days following the entry of this Order, Holdings shall serve a copy of this Order, by first class mail and e-mail, upon the Former Professionals and other parties entitled to receive notice pursuant to Bankruptcy Rule 2002.

11. Notwithstanding anything to the contrary herein or in the Motion, nothing in the Motion or this Order shall be, or shall be deemed to be or construed as any implication or suggestion that Holdings is required to seek this Court's authorization for the Eletson Client Files. Rather, the Motion was filed and this Order sought solely to provide the parties with comfort.

12. Each Former Professional shall turn over the documents comprising the Eletson Client Files once either the time to appeal this Order has expired and the applicable Former Professional has not appealed, or the applicable Former Professional has appealed but has not obtained a stay pending appeal.

13. Holdings is authorized to take all such actions as are necessary or appropriate to implement the terms of this Order.

14. This Court shall retain exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: _____, 2026
New York, New York

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE