UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

REED SMITH LLP'S STATEMENT OF ISSUES TO BE PRESENTED AND DESIGNATION OF ITEMS TO BE INCLUDED IN THE RECORD ON APPEAL OF THE BANKRUPTCY COURT TURNOVER ORDER

In accordance with Federal Rule of Bankruptcy Procedure 8009, Appellant Reed Smith LLP ("Reed Smith") respectfully submits (1) the statement of issues to be presented on appeal; (2) the designation of the items to be included in the record on appeal; and (3) the certification regarding the designated transcripts. As set forth in the Notice of Appeal [Dkt. No. 2127], Reed Smith appeals from the United States Bankruptcy Court for the Southern District of New York's September 15, 2026, *Order (I) Authorizing Turnover of the Eletson Client Files and (II) Confirming Transfer of Attorney-Client Privilege* (the "Bankruptcy Court Turnover Order") [Dkt. No. 2117].

I. Statement of Issues on Appeal

1. Whether the Bankruptcy Court erred in issuing the Bankruptcy Court Turnover Order;

2. Whether the Bankruptcy Court erred in issuing the opinion [Dkt. No. 2116] accompanying the Bankruptcy Court Turnover Order;

[1] Prior to November 19, 2024, the Debtors in these cases were: Eletson Holdings Inc. ("Eletson Holdings"), Eletson Finance (US) LLC, and Agathonissos Finance LLC.

3. Whether the Bankruptcy Court erred in finding that the documents subject to the Bankruptcy Court Turnover Order do not fall within the scope of the Second Circuit's Stay Order (defined herein);

4. Whether the Bankruptcy Court erred in finding that the pending issues in the District Court Turnover Appeal (defined herein) and Plan Confirmation Appeal (defined herein) do not implicate the Bankruptcy Court Turnover Order;

5. Whether the Bankruptcy Court erred in issuing the Bankruptcy Court Turnover Order despite the risk of inconsistent rulings;

6. Whether the Bankruptcy Court erred in finding that the documents subject to the Bankruptcy Court Turnover Order fall within the scope of section 542 of Title 11 of the United States Code;

7. Whether the Bankruptcy Court erred in finding that the burden to Reed Smith in complying with the Bankruptcy Court Turnover Order is irrelevant to the determination of whether to grant the Bankruptcy Court Turnover Order;

8. Whether the Bankruptcy Court erred in ordering Reed Smith to turn over client files to an entity now controlled by the client's former adversary; and

9. Whether the Bankruptcy Court erred in finding that Reed Smith's compliance with the Bankruptcy Court Turnover Order would not violate Reed Smith's duty to protect client confidences and privilege because reorganized Eletson Holdings owns the privilege at issue.

II. Designation of the Record on Appeal

Appellant respectfully designates the following items to be included in the appellate record under Federal Rule of Bankruptcy Procedure 8009(a). Each designated item includes all exhibits and/or attachments to such items.

The list of designated items includes materials filed on the dockets of the underlying Bankruptcy Court case, relevant District Court appeals and cases, and relevant Second Circuit appeals.

a. Bankruptcy Court Dockets

In re Eletson Holdings Inc., Case No. 23-10322 (Bankr. S.D.N.Y.)

Date Entered	Dkt. No.	Description
7/8/2024	846	Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors
11/4/2024	1223	Findings of Fact, Conclusion of Law, And Order Confirming Petitioning Creditors' Amended Joint Chapter 11 Plan of Eletson Holdings Inc. and Its Affiliated Debtors
5/29/2025	1673	Order to Show Cause for Entry of an Order Authorizing and Directing Microsoft Corporation to (I) Suspend Existing Account Access for Account Maintained by Eletson Corporation and (II) Provide Administrator Level Account Access to Eletson Holdings, Inc. and Its Designees
5/29/2025	1674	Memorandum of Law in Support of the Entry of an Order Authorizing and Directing Microsoft Corporation to (I) Suspend Existing Account Access for Account Maintained by Eletson Corporation and (II) Provide Administrator Level Account Access to Eletson Holdings, Inc. and Its Designees
5/29/2025	1675	Declaration of Kyle J. Ortiz, Esq. Pursuant to Local Bankruptcy Rule 9077-1 [In Support of Order to Show Cause]
6/1/2025	1678	Reed Smith's Letter Motion to Vacate Order to Show Cause
6/2/2025	1682	Microsoft Corporation's Response to Order to Show Cause for Entry of an Order Authorizing and Directing Microsoft Corporation to (I) Suspend Existing Account Access for Account Maintained by Eletson Corporation and (II) Provide Administrator Level Account Access to Eletson Holdings, Inc. and Its Designees
6/2/2025	1683	Declaration of Patrick Gogerty in Support of Microsoft Corporation's Response to Order to Show Cause for Entry of an Order Authorizing and Directing Microsoft Corporation to (I)

		Suspend Existing Account Access for Accounts Maintained by Eletson Corporation And (II) Provide Administrator Level Account Access to Eletson Holdings, Inc. and Its Designees
6/11/2025	1691	Order Authorizing and Directing Microsoft Corporation to Provide Administrator Level Account Access to Eletson Holdings, Inc. and Its Designee (the "Microsoft Order")
6/3/2025	1695	June 2, 2025 Hr'g Tr. re: Order to Show Cause
8/14/2026	2094	Eletson Holdings Inc.'s Motion for an Order Authorizing Turnover Under § 542(e) of the Bankruptcy Code and Confirming Transfer of Attorney-Client Privilege
8/25/2026	2098	Riveron, RTS LLC's (I) Limited Objection to Eletson Holdings Inc.'s Motion for an Order Authorizing Turnover Under § 542(e) of the Bankruptcy Code and Confirming Transfer of Attorney-Client Privilege, and (II) Reservation of Rights
8/25/2026	2100	Reed Smith LLP's Opposition to Motion for an Order Authorizing Turnover Under § 542(e) of the Bankruptcy Code and Confirming Transfer of Attorney-Client Privilege
8/28/2026	2104	Eletson Holdings Inc.'s Reply to Reed Smith LLP's Objection to Eletson Holdings Inc.'s Motion for an Order Authorizing Turnover Under § 542(e) of the Bankruptcy Code and Confirming Transfer of Attorney-Client Privilege
9/15/2026	2116	Memorandum Opinion and Order Granting Eletson Holdings Inc.'s Motion for an Order Authorizing Turnover Under § 542(e) of the Bankruptcy Code and Confirming Transfer of Attorney-Client Privilege
9/15/2026	2117	Order (I) Authorizing Turnover of the Eletson Client Files and (II) Confirming Transfer of Attorney-Client Privilege
9/22/2026	2120	Reed Smith LLP's Motion to Stay the Bankruptcy Court Turnover Order Pending Appeals
9/25/2026	2123	Eletson Holdings Inc.'s Objection to Reed Smith LLP's Motion to Stay the Bankruptcy Court Turnover Order Pending Appeals
9/29/2026	2127	Reed Smith's Notice of Appeal and Statement of Election
9/30/2026	2129	Order Denying Reed Smith LLP's Motion to Stay the Bankruptcy Court Turnover Order Pending Appeals

9/29/2026	2134	Sept. 28, 2026 Hr'g Tr.

Eletson Holdings Inc., et al. v. Kertsikoff, et al., Adv. Pro. 25-01120 (JPM) (Bankr. S.D.N.Y.)

Date Entered	Dkt. No.	Description
12/23/2025	59	First Amended Complaint
2/4/2026	68	Defendants Reed Smith LLP's and Louis M. Solomon's Motion to Compel Arbitration or, in the Alternative, Dismiss
2/4/2026	69	Declaration of Marshall R. King in Support of Defendants Reed Smith LLP's and Louis M. Solomon's Motion to Compel Arbitration or, in the Alternative, Dismiss
3/11/2026	83	Plaintiffs' Opposition to Reed Smith LLP's and Louis M. Solomon's Motion to Compel Arbitration or, in the Alternative, Dismiss
3/16/2026	84	Unopposed Notice of Correction of Plaintiffs' Opposition to Reed Smith LLP's and Louis M. Solomon's Motion to Compel Arbitration or, in the Alternative, Dismiss
4/1/2026	86	Reply Memorandum of Law in Support of Reed Smith LLP's and Louis M. Solomon's Motion to Compel Arbitration or, in the Alternative, Dismiss
4/1/2026	87	Reply Declaration of Marshall R. King in Further Support of Defendants Reed Smith LLP's and Louis M. Solomon's Motion to Compel Arbitration or, in the Alternative, Dismiss
6/15/2026	98	Reed Smith LLP's and Louis M. Solomon's Motion for Stay of Discovery Pending Motion to Compel Arbitration or, in the Alternative, Dismiss
7/27/2026	125	Plaintiffs' Opposition to Reed Smith LLP's and Louis M. Solomon's Motion for Stay of Discovery Pending Motion to Compel Arbitration or, in the Alternative, Dismiss
8/3/2026	130	Memorandum Opinion and Order Denying Reed Smith Defendants' Motion to Compel Arbitration or Dismiss and Former Shareholders' Motion to Dismiss
8/3/2026	131	Order Granting Reed Smith Defendants' Motion to Stay Discovery Subject to Interlocutory Appeal of Denial to Compel Arbitration

8/11/2026	145	Letter to Judge Mastando Regarding Reed Smith Defendants' Answer
7/31/2026	148	July 30, 2026 Hr'g Tr.

b. District Court Dockets

In re Eletson Holdings Inc., Case No. 25-cv-5753 (S.D.N.Y.)

Date Entered	Dkt. No.	Description
7/11/2025	1	Notice of Appeal
9/18/2025	11	Notice of Appellee's Motion to Dismiss Appeal
9/18/2025	12	Memorandum of Law in Support of Appellee's Motion to Dismiss Appeal
10/6/2025	17	Appellant's Memorandum of Law in Opposition to Appellee's Motion to Dismiss
10/8/2025	18	Reply in Support of Appellee's Motion to Dismiss Appeal

In re Eletson Holdings Inc., Case No. 24-08672 (S.D.N.Y.)

Date Entered	Dkt. No.	Description
11/14/2024	1	Debtors' Notice of Appeal of Confirmation Opinion
11/25/2024	9	Stipulation and Agreement to Dismiss Appeal Under Rule 8023 of the Federal Rules of Bankruptcy Procedure
12/30/2024	20	Stipulation and Agreement to Dismiss Appeal Under Rule 8023 of the Federal Rules of Bankruptcy Procedure (Entered)

Eletson Holdings, Inc. et al. v. Levona Holdings Ltd., Case No. 23-cv-07331-LJL (S.D.N.Y.) (the "Vacatur Proceeding")

Date Entered	Dkt. No.	Description
1/7/2025	242	Notice of Motion of Petitioners Eletson Holdings Inc. and Eletson Corp. for an Order Displacing Reed Smith LLP as Counsel of Record and Requiring that Reed Smith LLP Turn Over the Eletson Client File to Substitute Counsel

1/7/2025	243	Memorandum of Law in Support of Motion of Petitioners Eletson Holdings Inc. and Eletson Corp. for an Order Displacing Reed Smith LLP as Counsel of Record and Requiring that Reed Smith LLP Turn Over the Eletson Client File to Substitute Counsel
1/7/2025	244	Declaration of Adam Warren Spears in Connection with Motion of Petitioners Eletson Holdings Inc. and Eletson Corp. for an Order Displacing Reed Smith LLP as Counsel of Record and Requiring that Reed Smith LLP Turn Over the Eletson Client File to Substitute Counsel
1/7/2025	245	Declaration of Jennifer B. Furey in Connection with Motion of Petitioners Eletson Holdings Inc. and Eletson Corp. for an Order Displacing Reed Smith LLP as Counsel of Record and Requiring that Reed Smith LLP Turn Over the Eletson Client File to Substitute Counsel
1/7/2025	246	Declaration of Timothy B. Matthews in Connection with Motion of Petitioners Eletson Holdings Inc. and Eletson Corp. for an Order Displacing Reed Smith LLP as Counsel of Record and Requiring that Reed Smith LLP Turn Over the Eletson Client File to Substitute Counsel
1/21/2025	251	Declaration of Louis M. Solomon [in support of Reed Smith's Opposition to the Motion for an Order Displacing Reed Smith LLP as Counsel of Record and Requiring that Reed Smith LLP Turn Over the Eletson Client File to Substitute Counsel]
1/21/2025	252	Memorandum in Opposition to Motion for an Order Displacing Reed Smith LLP as Counsel of Record and Requiring that Reed Smith LLP Turn Over Its Eletson Client File
1/28/2025	257	Reply in Support of Motion of Petitioners Eletson Holdings Inc. and Eletson Corp. for an Order Displacing Reed Smith LLP as Counsel of Record and Requiring that Reed Smith LLP Turn Over the Eletson Client File to Substitute Counsel
1/28/2025	258	Levona's Reply Regarding Article III Jurisdiction
2/14/2025	269	Order
2/19/2025	270	Feb. 19, 2025 Hr'g Tr.
6/30/2025	457	Letter Motion to Compel Eletson Holdings and Eletson Corporation to Produce Documents Responsive to Levona's Document Requests

7/2/2025	468	Reed Smith's Objection to Levona's Letter Motion
7/2/2025	470	Intervenors' Joinder to Reed Smith's Objection to Levona's Letter Motion
7/2/2025	471	Eletson's Response to Levona's Letter Motion
8/26/2025	571	Memorandum and Order

c. Second Circuit Dockets

In re Eletson Holdings, Inc., Case No. 25-0176 (2d Cir.) (the "Plan Confirmation Appeal")

Date Entered	Dkt. No.	Description
1/23/2025	1	Notice of Bankruptcy Appeal
3/31/2025	27	Appellant Eletson Holdings Inc.'s Motion to Strike Unauthorized Notice of Appeal and Dismiss the Appeal or, Alternatively, to Remand to the District Court
4/10/2025	30	Appellee's Opposition to Motion to Strike Notice of Appeal and Dismiss the Appeal or, Alternatively, to Remand for Dismissal
4/17/2025	32	Appellant Eletson Holdings Inc.'s Reply Memorandum in Further Support of Its Motion to Strike Unauthorized Notice of Appeal and Dismiss the Appeal or, Alternatively, to Remand to the District Court
6/11/2025	47	Motion for Stay and Injunction Relating to the Privileged Documents of Appellant Eletson Holdings Inc.
6/23/2025	49	Response to Reed Smith LLP's Motion for Stay and Injunction Relating to the Privileged Documents of Appellant Eletson Holdings Inc.
6/25/2025	50	Motion Order (the "Second Circuit's Stay Order")
7/14/2025	68	Emergency Motion to Enjoin Appellees and Their Affiliates from Reviewing, Transferring, Disclosing, or Using Documents Obtained from Eletson Holdings Inc.'s Computer System and to Sequester Those Documents Pending Appeal
7/18/2025	71	Response to Reed Smith's Emergency Motion to Enjoin Appellees and Their Affiliates from Reviewing, Transferring, Disclosing, or Using Documents Obtained from Eletson Holdings

		Inc.'s Computer System and to Sequester Those Documents Pending Appeal
7/25/2025	74	Appellants' Reply in Support of Emergency Motion to Enjoin Appellees and Their Affiliates from Reviewing, Transferring, Disclosing, or Using Documents Obtained from Eletson Holdings Inc.'s Computer System and to Sequester Those Documents Pending Appeal
8/27/2025	75	Emergency Motion to Stay Order Granting Motion to Compel Production of Privileged Documents
9/3/2025	78	Response to Reed Smith's LLP's Emergency Motion to Stay Order Granting Motion to Compel
9/5/2025	79	Appellants' Reply in Support of Emergency Motion to Stay Order Granting Motion to Compel Production of Privileged Documents
9/17/2025	80	Motion Order
10/31/2025	93	Motion Order
10/2/2026	151	Order

Eletson Holdings Inc., et al. v. Levona Holdings Ltd., Case No. 25-445 (2d Cir.) (the "District Court Turnover Appeal")

Date Entered	Dkt. No.	Description
2/26/2025	1	Notice of Civil Appeal
3/12/2025	20	Emergency Motion for Stay Pending Appeal
3/20/2025	32	Petitioners-Appellees' Motion to Dismiss
3/26/2025	39	Petitioners-Appellees' Opposition to Reed Smith LLP's Emergency Motion to Stay
3/26/2025	40	Respondent-Appellee's Opposition to Reed Smith's Motion for a Stay Pending Appeal
3/31/2025	43	Reed Smith's Opposition to Petitioners-Appellees' Motion to Dismiss

4/2/2025	44	Reply in Support of Appellant Reed Smith LLP's Emergency Motion for Stay Pending Appeal
4/7/2025	46	Reply Memorandum in Further Support of Petitioners-Appellees' Motion to Dismiss
6/11/2025	62	Motion for Stay and Injunction Relating to the Privileged Documents of Appellant Eletson Holdings Inc.
6/23/2025	64	Respondent-Appellee's Opposition to Reed Smith's Motion for Stay and Injunction Relating to the Privileged Documents of Appellant Eletson Holdings Inc.
6/23/2025	65	Response to Reed Smith LLP's Motion for Stay and Injunction Relating to the Privileged Documents of Appellant Eletson Holdings Inc.
6/25/2025	66	Motion Order (the "Second Circuit's Stay Order")
10/2/2026	147	Order

III. Certification Regarding Transcripts

Pursuant to Federal Rule of Bankruptcy Procedure 8009(b)(1), Appellant hereby certifies that it is not ordering any transcripts. All transcripts have been prepared, are available on the docket, and are designated in the foregoing designation of the record.

IV. Reservation of Rights

Appellant reserves the right and does not waive any of its rights to supplement this statement of issues for appeal and the designation of the record for appeal contained herein. This filing is made expressly subject to, and without waiver of, any and all rights, remedies, challenges and objections.

Dated: New York, New York
October 13, 2026

Respectfully submitted,

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