HERBERT SMITH FREEHILLS KRAMER

The Honorable John P Mastando III
United States Bankruptcy Court
Southern District of New York
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New York, NY 10004

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VIA ECF

October 19, 2026

Re: *In re Eletson Holdings Inc., et al.*, Case No. 23-10322 (JPM)

Dear Judge Mastando:

We write on behalf of Eletson Holdings Inc. ("Holdings"). On October 16, 2026, the United States District Court for the Southern District of New York (the "District Court") issued an order denying Reed Smith's *Motion to Stay the Bankruptcy Turnover Order Pending Appeals* (the "Order") in Case Number 26-cv-8897 (LJL). The Order is attached hereto as **Exhibit A**. The District Court denied Reed Smith's stay motion "for the reasons stated in the well-reasoned opinion of the Bankruptcy Court" but modified the date by which Reed Smith must comply with the order that was issued by the Bankruptcy Court on September 15, 2026 (the "Turnover Order," [Dkt. No. 2117]).

In relevant part, the District Court "directs the Bankruptcy Court to modify paragraph 14 [of the Turnover Order] to specify that Reed Smith is required to complete its production of the Eletson Client Files, as limited by the [Turnover] Order, by October 30, 2026." As such, we respectfully request this Court issue a revised Turnover Order reflecting the direction provided above by the District Court which is attached here as **Exhibit B**. A redline showing the proposed changes can be found at **Exhibit C**.

Herbert Smith Freehills Kramer LLP and its affiliated and subsidiary businesses and firms, Herbert Smith Freehills Kramer (US) LLP and its affiliate, and Herbert Smith Freehills Kramer, an Australian Partnership, are separate member firms of the international legal practice known as Herbert Smith Freehills Kramer.

In New York, Washington, D.C. and California, we practice through Herbert Smith Freehills Kramer (US) LLP, a registered limited liability partnership organized under the laws of the State of New York with an office at 1177 Avenue of the Americas, New York, NY 10036. We use the word partner of Herbert Smith Freehills Kramer (US) LLP to refer to a member of Herbert Smith Freehills Kramer (US) LLP, or an employee or consultant with equivalent standing and qualifications.

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HERBERT SMITH FREEHILLS KRAMER

October 8, 2026

Respectfully submitted,

/s/ *Kyle J. Ortiz*
Kyle J. Ortiz
Partner

Exhibit A

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 10/16/2026

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

REED SMITH LLP,

Appellant,

-v-

ELETSON HOLDINGS INC.,

Appellee.

26-cv-8897 (LJL)

MEMORANDUM AND ORDER

LEWIS J. LIMAN, United States District Judge:

This appeal arises out of voluntary bankruptcy of Appellee Eletson Holdings Inc. ("Holdings").[1] Appellant Reed Smith LLP ("Reed Smith" or the "Law Firm") was counsel to Holdings. On November 4, 2024, the Bankruptcy Court confirmed a plan of reorganization (the "Plan") submitted by Holdings' creditors over the competing plan submitted by Holdings' former officers and directors, which that court found was unconfirmable and infeasible. Dkt. No. 5-6; Order Confirming Creditors' Amended Joint Chapter 11 Plan, *In re Eletson Holdings Inc.* ("Bankruptcy Proceeding"), No. 23-10322 (Bankr. S.D.N.Y. Nov. 4, 2024), Dkt. No. 1223; *see also In re Eletson Holdings Inc.*, 2025 WL 2710411, at *2–3 (S.D.N.Y. Sept. 22, 2025).[2] The Plan became effective on November 19, 2024 (the "Effective Date"), when no stay of its effect had been sought or obtained and the new board of Holdings waived all conditions precedent. Dkt. No. 7 ¶ 9. By operation of the Plan, the ownership and control of Holdings transferred from its prior directors to a new board, its ownership vested in its new owners, and retention of all

[1] The bankruptcy proceedings were initially commenced on an involuntary basis by three of Holdings' creditors but were converted to a voluntary bankruptcy under Chapter 11 on Holdings' motion.

[2] Citations to the Bankruptcy Court's docket in Case No. 23-10322 will use "Bankr. Dkt."

professionals by Holdings—including Reed Smith—terminated. In the order under appeal (the "Order"), the Bankruptcy Court confirmed that the attorney-client privilege held by Holdings pre-petition remained with Holdings post-petition and was controlled by its new management following the Effective Date, and authorized the professionals previously retained by Holdings (the "Former Professionals") to turn over their Eletson Client Files[3] to Holdings through its current counsel. Dkt. No. 5-3; Bankr. Dkt. Nos. 2116, 2117. The Former Professionals included: Skadden, Arps, Slate, Meagher & Flom LLP; Reed Smith; Riveron RTS LLC; Investments and Finance Ltd.; and Harold Furthgott-Roth. Bankr. Dkt. No. 2116 at 3 n.4. On September 2, 2026, Reed Smith, acting on its own behalf, objected to the Order and sought to stay its effect. Bankr. Dkt. No. 2109. On September 30, 2026, the Bankruptcy Court denied the motion for a stay. Dkt. No. 5-4; *see also* Bankr. Dkt. Nos. 2128, 2129. In a motion dated October 7, 2026, Reed Smith seeks the same relief from this Court, pursuant to Federal Rule of Bankruptcy Procedure 8007(b). Dkt. No. 3. Substantially for the reasons stated in the well-reasoned opinion of the Bankruptcy Court, the Court denies the motion for a stay but modifies the date for compliance.

"A stay is an intrusion into the ordinary processes of administration and judicial review, and accordingly is not a matter of right, even if irreparable injury might otherwise result to the appellant." *Nken v. Holder*, 556 U.S. 418, 427 (2009) (citation modified). The Court considers the following four factors in deciding whether to grant a stay: "(1) whether the stay applicant has made a strong showing that he is likely to succeed on the merits; (2) whether the applicant will be irreparably injured absent a stay; (3) whether issuance of the stay will substantially injure the

[3] The Eletson Client Files are defined as "the client files developed and maintained in the course of, or in connection with, the representation of the Debtors." Bankr. Dkt. No. 2116 at 3 n.4 (internal quotation marks omitted).

other parties interested in the proceeding; and (4) where the public interest lies." *SEC v. Citigroup Glob. Mkts. Inc.*, 673 F.3d 158, 162 (2d Cir. 2012) (quoting *Hilton v. Braunskill*, 481 U.S. 770, 776 (1987)).

The Bankruptcy Court correctly held that Reed Smith identifies no irreparable harm flowing from the Order. For a stay pending appeal, "[a]s in preliminary injunction [contexts], 'the showing of irreparable harm is perhaps the single most important prerequisite.'" *Trump v. Vance*, 481 F. Supp. 3d 161, 164 (S.D.N.Y. 2020) (quoting *Kamerling v. Massanari*, 295 F.3d 206, 214 (2d Cir. 2002)); *Rubin v. United States*, 119 S. Ct. 1, 1 (1998) (Rehnquist, C.J., in chambers) ("An applicant for stay first must show irreparable harm if a stay is denied."). The Law Firm argues here, as it did in the Bankruptcy Court, that it will suffer irreparable harm if the Order is not stayed because (1) "once disclosed, privileged materials cannot recover their confidentiality," Dkt. No. 5 ¶ 3; and (2) absent a stay, it will incur "unnecessary burden" by having "to review each document in the Eletson Client Files to determine which qualify as Vacatur Documents and must be withheld," *id.* ¶ 4.[4] The Bankruptcy Court correctly rejected both arguments. Holdings, and not Reed Smith, "possesses the privilege attached to [Holdings'] own documents." Dkt. No. 5-4 at 6. Reed Smith itself never owned the privilege. And, as to prior management, when it chose not to seek a stay of the order of confirmation, it gave up both its right to manage Holdings and its control of the privilege. *See CFTC v. Weintraub*, 471 U.S. 343, 349 (1985) ("[W]hen control of a corporation passes to new management, the authority to assert and waive the corporation's attorney-client privilege passes as well."). In any event, as the Bankruptcy Court also noted, the Supreme Court has expressly rejected the argument that the

[4] The "Vacatur Documents" are a subset of the Eletson Client Files that are "relat[ed] to the arbitration award, the enforcement thereof, or the monetization of it and the disputes underlying the award." Bankr. Dkt. No. 2104 at 2.

disclosure of otherwise privileged documents categorically imposes irreparable harm. "Appellate courts can remedy the improper disclosure of privileged materials in the same way they remedy a host of other erroneous evidentiary rulings: by vacating an adverse judgment and remanding for a new trial in which the protected material and its fruits are excluded from evidence." *Mohawk Indus., Inc. v. Carpenter*, 558 U.S. 100, 109 (2009). Tellingly, Reed Smith identifies no particular harm that will be caused to anyone but itself from production of the documents—no putative client filed papers in support of its application and no other professional appears to have objected to the order.[5]

As to the burden of reviewing and producing documents, the Bankruptcy Court also correctly held that "such an objection is no basis to deny an owner its property" and that "monetary harm is not irreparable." Dkt. No. 5-4 at 7 (internal quotation marks omitted). Indeed, citing *Sage Realty Corp. v. Proskauer Rose Goetz & Memdelsohn L.L.P.*, 91 N.Y.2d 30, 38 (1997), Reed Smith has reserved the right to seek reimbursement for its costs and expenses incurred in any review and production requested by Holdings. Dkt. No. 5 at 16 n.49. There is no reason to believe that Holdings would not be able to make such reimbursement if the Bankruptcy Court ordered it.[6] Moreover, Reed Smith's generic claim of harm from the production-review

[5] It cannot escape the Court's attention that Reed Smith is the defendant in an adversary proceeding commenced against it by Holdings. *See In re Eletson Holdings Inc.*, 2026 WL 2225569, at *3 (Bankr. S.D.N.Y. Aug. 3, 2026).

[6] By analogy, under Federal Rule of Civil Procedure 26, the Court does not credit generalized pleadings of discovery burden. *In re Concrete & Cement Additives Antitrust Litig.*, 2025 WL 20306, at *4 (S.D.N.Y. Jan. 2, 2025) ("Generalized objections of burden are insufficient to justify denying the demanded discovery." (citation modified)); *King v. Habib Bank Ltd.*, 2023 WL 3558773, at *2 (S.D.N.Y. Apr. 21, 2023) ("[G]eneral and conclusory objections as to relevant, overbreadth, or burden are insufficient to exclude discovery of requested information." (quoting *Melendez v. Greiner*, 2003 WL 22434101, at *1 (S.D.N.Y. Oct. 23, 2003)); *Fischer v. Forrest*, 2017 WL 773694, at *1 (S.D.N.Y. Feb. 28, 2017) (Peck, Mag. J.) (An objecting party must explain why discovery is "burdensome" or "overly broad" and may not rely on general objections.); *Anvik Corp. v. Samsung Elecs.*, 2009 WL 10695623, at *5 (S.D.N.Y. Sept. 16,

process is particularly unpersuasive, given that this Court has already ordered that Reed Smith triage, sort, and produce certain Eletson Client Files. *See Eletson Holdings Inc. v. Levona Holdings Ltd.*, 2025 WL 2452351, at *5 (S.D.N.Y. Aug. 26, 2025) ("The [Second Circuit's] Administrative Stay Order does not shield from potential production documents in the possession of Eletson. To hold otherwise would be to halt these proceedings in their tracks, which the Second Circuit has declined to do.").

The Bankruptcy Court further correctly held that Reed Smith had not established a likelihood of success on the merits. Reed Smith's argument is predicated entirely upon a stay order issued by a motions panel of the Second Circuit in connection with appeals pending before it (the "Stay Order"). *Id.*; Dkt. No. 5-22. On January 16, 2025, Reed Smith appealed this Court's order granting the stipulation of Holdings—signed after the effective date had passed and when there was no request for a stay—dismissing an appeal of the order from the Bankruptcy Court confirming the Plan that had been filed on behalf of Holdings by its prior owners and managers. Dkt. No. 5 ¶ 12; Dkt. No. 5-20. On February 24, 2025, Reed Smith, on its own behalf, appealed another order of this Court in related litigation seeking vacatur of an arbitral award (the "Award") obtained by Holdings. The order at issue directed Reed Smith to turn over to Holdings its entire client file related to the Award, its enforcement, its monetization, and the disputes underlying the Award (the "Turnover Order"). Dkt. No. 5 ¶¶ 17-18; Dkt. No. 5-25. By order of June 25, 2025, a Second Circuit motions panel, acting with respect to both appeals, denied Holdings' motion to dismiss or remand, indicating that the merits panel would

2009) ("Unadorned assertions of undue burden, however, cannot support a limitation on discovery under Rule 26.").

decide whether Holdings' current management (which signed the stipulation) or its prior management (which objected to it) controlled Holdings. Dkt. No. 5-22. The motions panel also granted a stay of the Turnover Order, thereby preserving the status quo, with no explanation other than a citation to *Nken*. *Id.* Yet, the panel declined to grant Reed Smith's request to stay district court or bankruptcy court proceedings that "relat[e] to Eletson Holdings' and Eletson Corp's privileged documents" in any way. *See* Mot. for Stay and Injunction at 15, *In re Eletson Holdings Inc.*, No. 25-176 (2d Cir. June 11, 2025), Dkt. No. 47.1. In doing so, the Second Circuit rejected Reed Smith's notion that "the District Court is divested of jurisdiction to enter any orders addressing" privileged documents. *Id.* at 14. Instead, the Second Circuit "trust[ed] both courts [to] tailor their proceedings to protect the privileged property at issue." Dkt. No. 5-22.

The Stay Order does not itself establish a likelihood of success. That the motions panel of the Second Circuit directed to the merits panel the parties' argument regarding who controls Holdings, and what effect that control has on the appeal, does not mean that the Circuit has decided that prior management continues to control Holdings and that Reed Smith is authorized to act on its behalf. In this Court's view, it simply means that the Circuit prudently decided not to prejudge an issue when that issue should and could be decided by a merits panel with the benefit of full briefing and oral argument.[7] And that the Circuit decided to stay this Court's order directing that materials related to a contested and active arbitration award confirmation/vacatur proceeding be turned over, when the effect of such turnover would be to

[7] Notably, the Piraeus Court of Appeals (Maritime Disputes Division) recently rejected Reed Smith's argument that the Plan is not valid, concluding that Holdings has had lawful management since the Plan's Effective Date. Dkt. No. 7 ¶ 46; Notice of Suppl. Authority Under Fed. R. App. P. 28(j), *In re Eletson Holdings, Inc.*, No. 25-176 (2d Cir. Oct. 9, 2026), Dkt. No. 153.1. That decision further undercuts Reed Smith's showing of likelihood of success.

put the documents in the hands of Holdings' prior adversary, does not mean that Reed Smith is entitled to withhold from Holdings' current management *all* documents that it generated in the course of representing Holdings, regardless whether the documents related to the arbitration and regardless how long it may take for the Second Circuit to ultimately rule and issue its mandate. The Order addresses numerous categories of documents other than the Vacatur Documents, including, for example, "documents generated in connection with, among other things, Holdings' day-to-day business operations, contractual obligations, the restructuring process, claims that have been asserted against or by Holdings and its subsidiaries, postpetition financing matters, and Plan negotiations, among other categories of documents." Dkt. No. 5-2at 8 (internal quotation marks omitted). The documents also "include bankruptcy-specific records concerning the Chapter 11 case, DIP financing, plan negotiations, and records relating to the Debtors' financial affairs generally." *Id.* at 9 (internal quotation marks omitted). The Bankruptcy Court specifically carved out from Reed Smith's production obligations all documents that are the subject of the Second Circuit stay, pending the Second Circuit's decision in the appeal. Dkt. No. 5-3 ¶ 11 ("The Former Professionals are not required to produce Vacatur Documents within the Eletson Client Files . . . .").

Indeed, after it issued the Stay Order, the Second Circuit declined to stay a separate order of the Bankruptcy Court, also sustained by this Court on appeal, that rejected Reed Smith's arguments and authorized Microsoft Corporation to provide administrator-level designation to Holdings' current management, enabling access to privileged documents on servers corresponding to the domain "@eletson.com" and any associated secondary domains. *In re Eletson Holdings Inc.*, 2025 WL 2916904, at *1 (S.D.N.Y. Oct. 14, 2025); Bankr. Dkt. No. 1691 (the "Microsoft Order"). Reed Smith fails to explain why if Microsoft could be compelled to

give Holdings' current managers access to Holdings' privileged documents, Reed Smith cannot also be compelled to do the same. The Second Circuit denied a stay of the Microsoft Order. *See* Dkt. No. 5-4 at 3 n.6. Reed Smith argues that the key difference is that Microsoft was subject to the Microsoft Order and Reed Smith is not subject to that order. But that factual distinction does not resolve the pertinent question. The question here is not who the current custodian of the documents is, but who owns the privilege—and Reed Smith makes nary an argument that it (or the prior managers of its prior client) possess the privilege.

Finally, the Court finds persuasive the Bankruptcy Court's analysis of the last two factors. See Dkt. No. 5-4 at 7 ("A party cannot generate delay and then invoke it as a reason to deny relief. . . . The public interest favors the prompt implementation of confirmed plans and compliance with unstayed orders." (internal quotation marks omitted)).

Reed Smith requests an administrative stay so that it can seek further relief from the Second Circuit. The Court declines to grant such a stay which would only result in further delay in this case and prejudice to Holdings. The Court, however, directs the Bankruptcy Court to modify its order in one limited respect that may have a similar effect to the administrative stay that Reed Smith seeks. The Order directed the Former Professionals to "turn over the documents comprising the Eletson Client Files once . . . the applicable Former Professional has appealed but has not obtained a stay pending appeal." Dkt. No. 5-3 ¶ 14. On its face, that order would have the literal effect of requiring Reed Smith to turn over the Eletson Client File today. Such an order is impracticable. The Court thus directs the Bankruptcy Court to modify paragraph 14 to specify that Reed Smith is required to complete its production of the Eletson Client Files, as limited by the Order, by October 30, 2026. To the extent that Reed Smith believes this Court and the Bankruptcy Court have erred and it has a basis to seek further relief, it is up to Reed

Smith to raise such concerns with the Second Circuit posthaste.

SO ORDERED.

Dated: October 16, 2026
New York, New York

LEWIS J. LIMAN
United States District Judge

Exhibit B

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 (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 in interest; and the Court having determined that the legal and factual basis set forth in the Motion

[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.

and on the record of the Hearing established just cause for the relief granted herein; and all objections to the Motion, if any, having been withdrawn or overruled, including *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* [Docket No. 2098] and *Reed Smith LLP's Opposition to Motion For an Order Authorizing Turnover Under §542(e) of the Bankruptcy Code and Confirming the Transfer of Attorney-Client Privilege* [Docket No. 2011]; 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. All objections to the Order to the extent not withdrawn, waived, settled or resolved are hereby overruled.

3. 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).

4. 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.

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

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

7. Riveron RTS LLC is authorized to turn over the Eletson Client File to Holdings. For the avoidance of doubt, as to Riveron, the Eletson Client File is limited to the Deliverables, as defined in the engagement letter between Riveron and Holdings, and does not include Riveron

internal email correspondence or other internal documents, drafts, working papers, or models that were used or relied on by Riveron to prepare the Deliverables. The confidentiality, use, and disclosure of any Deliverables provided to Holdings by Riveron pursuant to this Order shall be subject to Sections 3 and 6 of Schedule C to the engagement letter between Riveron and Holdings. Until the Second Circuit rules on the Vacatur Proceeding, Riveron need not collect, review, or produce any portion of the Eletson Client File consisting of email correspondence. Holdings reserves the right to seek any email correspondence that otherwise constitutes part of the Eletson Client File after the Second Circuit rules in the Vacatur Proceeding, subject to the findings and ruling of the Second Circuit to the extent applicable to the Motion and this Order. Riveron reserves its right to seek reimbursement of costs and expenses if Holdings later requests that Riveron collect, review, and produce emails in accordance with this Order. Holdings reserves the right to dispute any request for indemnification or reimbursement.

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

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

10. 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.

11. The Former Professionals are not required to produce the Vacatur Documents within the Eletson Client Files, and Holdings shall hold enforcement of this Order in abeyance, solely as to the Vacatur Documents, pending the Second Circuit's decision in the Vacatur Proceeding.

12. 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.

13. 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.

14. Except as otherwise provided in this Order, each Former Professional shall turn over the documents comprising the Eletson Client Files by October 30, 2026. If another Former Professional appeals this Order, and the appeal involves email correspondence or other documents that are Deliverables under the engagement agreement between Riveron and Holdings, then Riveron shall not be required to produce such Deliverables to Holdings while the appeal is pending.

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

16. 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

Exhibit C

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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

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[2] Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Motion.

other parties in interest; and the Court having determined that the legal and factual basis set forth in the Motion and on the record of the Hearing established just cause for the relief granted herein; and all objections to the Motion, if any, having been withdrawn or overruled, including *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* [Docket No. 2098] and *Reed Smith LLP's Opposition to Motion For an Order Authorizing Turnover Under §542(e) of the Bankruptcy Code and Confirming the Transfer of Attorney-Client Privilege* [Docket No. 2011]; 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. All objections to the Order to the extent not withdrawn, waived, settled or resolved are hereby overruled.

3. 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).

4. 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.

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

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7. Riveron RTS LLC is authorized to turn over the Eletson Client File to Holdings. For the avoidance of doubt, as to Riveron, the Eletson Client File is limited to the Deliverables, as defined in the engagement letter between Riveron and Holdings, and does not include Riveron internal email correspondence or other internal documents, drafts, working papers, or models that were used or relied on by Riveron to prepare the Deliverables. The confidentiality, use, and disclosure of any Deliverables provided to Holdings by Riveron pursuant to this Order shall be subject to Sections 3 and 6 of Schedule C to the engagement letter between Riveron and Holdings. Until the Second Circuit rules on the Vacatur Proceeding, Riveron need not collect, review, or produce any portion of the Eletson Client File consisting of email correspondence. Holdings reserves the right to seek any email correspondence that otherwise constitutes part of the Eletson Client File after the Second Circuit rules in the Vacatur Proceeding, subject to the findings and ruling of the Second Circuit to the extent applicable to the Motion and this Order. Riveron reserves its right to seek reimbursement of costs and expenses if Holdings later requests that Riveron collect, review, and produce emails in accordance with this Order. Holdings reserves the right to dispute any request for indemnification or reimbursement.

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

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

10. 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.

11. The Former Professionals are not required to produce the Vacatur Documents within the Eletson Client Files, and Holdings shall hold enforcement of this Order in abeyance, solely as to the Vacatur Documents, pending the Second Circuit's decision in the Vacatur Proceeding.

12. 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.

13. 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.

14. Except as otherwise provided in this Order, 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~~by October 30, 2026. If another Former Professional appeals this Order, and the appeal involves email correspondence or other documents that are Deliverables under the engagement agreement between Riveron and Holdings, then Riveron shall not be required to produce such Deliverables to Holdings while the appeal is pending.

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

16. 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

Summary report: **Litera Compare for Word 11.11.0.158 Document comparison done on 10/19/2026 4:05:21 PM**	
Style name: KL_Default	
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Original DMS: iw://cloudimanage.com/USA02/13670886/3	
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Changes:	
Add	2
~~Delete~~	1
~~Move From~~	0
Move To	0
Table Insert	0
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	3