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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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	:
In re:	:
	:
ELETSON HOLDINGS INC., <sup>1</sup>	:
	:
	:
Debtor.	:
	:
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Chapter 11  
Case No. 23-10322 (JPM)

**NOTICE OF FILING OF TRANSCRIPT OF JULY 2, 2025 STATUS CONFERENCE**

**PLEASE TAKE NOTICE** that a status conference was held before the  
Honorable John P. Mastando III, United States Bankruptcy Judge for the Southern District of  
New York, on July 2, 2025 at 10:00 AM. (Prevailing Eastern Time) (the “Status Conference”).

**PLEASE TAKE FURTHER NOTICE** that the Status Conference transcript is  
attached hereto as **Exhibit A**.

**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](http://www.nysb.uscourts.gov) or by (ii) contacting the

<sup>1</sup> 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.



Office of the Clerk of the Court at the United States Bankruptcy Court for the Southern District  
of New York.

Dated: July 7th, 2025  
New York, New York

**HERBERT SMITH  
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LLP**

/s/ Kyle Ortiz

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## **EXHIBIT A**

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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

- - - - -x

In the Matter of:

ELETSON HOLDINGS INC., ET AL.,	Main Case No.
Debtors.	23-10322-jpm

- - - - -x

United States Bankruptcy Court  
One Bowling Green  
New York, New York

July 2, 2025  
10:01 AM

B E F O R E:  
HON. JOHN P. MASTANDO III  
U.S. BANKRUPTCY JUDGE

ECRO: MARIA

Doc# 1711 Notice of Hearing / Notice of Status Conference Date:  
7/2/25 at 10:00AM

Document #: 1711

Transcribed by: River Wolfe  
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13 Attorneys for Office of the United States Trustee

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16 New York, NY 10707  
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18 BY: DANIEL RUDEWICZ, ESQ.  
19  
20

21 ALSO PRESENT:

22 MARLIE GOLDEN, Eletson Holdings Inc.

23 TAYLOR HARRISON, Media

24 BLANKA WOLFE, Media  
25

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1 P R O C E E D I N G S

2 THE COURT: Good morning, everyone. We're here on  
3 case number 23-10322.

4 Can I have appearances for the record, please?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of  
6 HSF Kramer for Eletson Holdings. And I'm here with my partner  
7 Brian Shaughnessy.

8 THE COURT: Good morning.

9 MR. ORTIZ: Morning.

10 MR. HERMAN: Good morning, Your Honor. David Herman  
11 from Dechert on behalf of the official committee of unsecured  
12 creditors.

13 THE COURT: Good morning.

14 MR. RUDEWICZ: Good morning, Your Honor. Daniel  
15 Rudewicz on behalf of the United States Trustee.

16 THE COURT: Good morning.

17 MR. SOLOMON: Your Honor, good morning. It's Lou  
18 Solomon at Reed Smith of -- my video is somehow not working,  
19 Your Honor, so it doesn't look like anything --

20 THE COURT: Oh, that's fine. That's fine. This will  
21 be audio only, so there's no need for anyone to come in.

22 MR. SOLOMON: All right. Thank you, Your Honor. Lou  
23 Solomon, Reed Smith.

24 THE COURT: Good morning.

25 MR. CATALINA: Good morning, Your Honor. Frank

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1 Catalina, Rolnick Kramer Sadighi, for the majority shareholders  
2 and in connection with the 9024 motion Elafonissos Shipping  
3 Corporation. I'm joined by Rich Bodnar with my firm. And we  
4 have a few summer associates listening in too.

5 THE COURT: Okay. Good morning, everyone.

6 MS. MOSS: Good morning, Your Honor. Tina Moss of  
7 Perkins Coie, on behalf of Wilmington Savings Fund Society,  
8 FSB, as indenture trustee.

9 THE COURT: Good morning.

10 Did anyone else wish to appear?

11 Okay. There are three matters that the Court is going  
12 to address today. The first is the June 25th, 2025 order from  
13 the Second Circuit that came out last week. The second is the  
14 motion of Elafonissos for relief from the Court orders. That  
15 motion is at docket 1569. And the third is the motion to amend  
16 the Court's foreign opposition sanctions order to increase  
17 sanctions. That's at docket number 1602.

18 First, the Court has received several letters at  
19 docket numbers 1705, 1706, and 1707 regarding the June 25th,  
20 2025 order from the United States Court of Appeals for the  
21 Second Circuit in appellate case numbers 25-176 and 25-445. In  
22 the June 25th order, the Second Circuit stated in part that,  
23 "We decline to grant appellant's request to stay the district  
24 court or bankruptcy court proceedings but trust that both  
25 courts will tailor their proceedings to protect the privileged

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1 property at issue." As to this Court, the potential privileged  
2 property at issue relates to this Court's June 11th, 2025 order  
3 authorizing and directing Microsoft Corporation to provide  
4 administrator-level account access to Eletson Holdings Inc. and  
5 its designee, which is at docket number 1691 in this case and  
6 the June 2nd, 2025 oral decision of this Court at docket number  
7 1695, which is incorporated therein.

8 On June 25th, 2025, purported Provisional Eletson  
9 Holdings Inc. filed a notice of appeal at docket number 1703  
10 "from each and every part" of this Court's June 11th, 2025  
11 order and the June 2nd, 2025 oral decision. In In re: Sabine  
12 case number 16-2561, 2016 WL 4203551 at \*6 (S.D.N.Y. Aug. 9,  
13 2016), the district court explained:

14 "The filing of a bankruptcy appeal confers  
15 jurisdiction on the appellate court and divests the trial court  
16 of control over those aspects of the case involved in the  
17 appeal." In re: Winmo Realty Corp., 270 B.R. 99, 105 (S.D.N.Y.  
18 2001). Internal citation omitted. See also In re: Emergency  
19 Beacon 58 B.R. 399, 402 (Bankr. S.D.N.Y. 1986). ("Once a  
20 notice of appeal is filed, no lower court should be able to  
21 vacate or modify an order under appeal, not even a bankruptcy  
22 court attempting to eliminate the need for a particular  
23 appeal.") Internal citation omitted. Bankruptcy courts do not  
24 retain exclusive concurrent jurisdiction with the district  
25 court over the subject matter of an appeal. In re: Emergency

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1 Beacon, 58 B.R. at 402. In re: Adelphia Communications Corp.,  
2 6-4983, 2007 WL 4615604 at \*2 (S.D.N.Y. Dec. 2007). But the  
3 bankruptcy courts do retain jurisdiction to decide issues  
4 different from those on appeal."

5 That entire quote is from Sabine, and there is certain  
6 bracketed language that was added for context. Based on  
7 Sabine, this Court finds that because of the notice of appeal  
8 that has been filed at docket 1703, this Court is without  
9 jurisdiction to consider the privilege issues raised by the  
10 parties.

11 Bankruptcy Rule 8008(a), entitled, "Motion for Relief  
12 When an Appeal Is Pending; Bankruptcy Courts Options",  
13 provides that if a party files a timely motion for relief in  
14 the bankruptcy court that the court lacks authority to grant  
15 because an appeal has been docketed and is pending, the  
16 bankruptcy court may, (1), defer considering the motion, (2),  
17 deny the motion, (3), state that it would grant the motion if  
18 the court where the appeal is pending remands for that purpose,  
19 or (4), state that the motion raises a substantial issue.

20 The Court will consider the letters raising the  
21 privilege issues to be a motion for relief, and based on the  
22 notice of appeal that has been filed at docket 1703, the Court  
23 finds that pursuant to Bankruptcy Rule 8008(a), it is  
24 appropriate for this Court to defer ruling on any issue related  
25 to the June 11th order, pending the district court decision on

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1 the appeal of the June 11th order and the June 2nd oral  
2 decision incorporated therein. The Court also believes that  
3 the district court is best situated to consider these issues in  
4 connection with the other privilege issues pending in the  
5 district court. This Court assumes that all parties have  
6 complied with, and will continue to comply with the Second  
7 Circuit's June 25th, 2025 order.

8           The Court will now turn to the Elafonissos motion. So  
9 before the Court is the motion of Elafonissos Shipping  
10 Corporation for relief from the Court's orders of January 29th,  
11 2025 and March 13th, 2025, pursuant to Federal Rule of Civil  
12 Procedure 60(b)(4) and Federal Rule of Bankruptcy Procedure  
13 9024, which we will refer to as the motion for relief or the  
14 motion. It's at docket number 1569. In support of the motion  
15 is the declaration of Ioannis Zilakos at exhibit B.

16           In opposition to the motion is Eletson Holding  
17 Holdings Inc.'s objection to motion of Elafonissos Shipping  
18 Corporation for relief from the Court's orders of January 29th,  
19 2025 and March 13th, 2025, pursuant to Federal Rule of Civil  
20 Procedure 60(b)(4) and Federal Rule of Bankruptcy Procedure  
21 9024. We will refer to this as the objection. That's at  
22 docket number 1622. In response to the objection, Elafonissos  
23 filed its reply to motion for relief from the Court orders of  
24 January 29th, 2025 and March 13th, 2025, pursuant to Federal  
25 Rule of Civil Procedure 60(b)(4) and Federal Rules of

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1 Bankruptcy Procedure 9024, which we will refer to as the reply,  
2 which can be found at docket number 1625.

3 A hearing was held on the motion on April 30th, 2025,  
4 and the transcript of the April 30th hearing is at docket  
5 number 1636. To address the recent Supreme Court decision in  
6 Fuld v. Palestine Liberation Organization, 606 U.S. 2025 WL  
7 1716140 (Jun. 20, 2025). The Court issued an order regarding  
8 supplemental submissions directing the parties to file letters  
9 addressing the recent Supreme Court decision. That order is at  
10 docket 1701. Reorganized Eletson Holdings filed this letter  
11 addressing the full decision at docket 1708. Elafonissos did  
12 not file a letter by the date ordered by the Court, but it did  
13 file a letter yesterday afternoon at docket 1710, which the  
14 Court will consider in connection with this ruling.

15 This motion presents in the context of a motion for  
16 reconsideration the question of whether debtor Eletson Holdings  
17 Inc.'s foreign former minority shareholder, Elafonissos  
18 Shipping Corp., which received and returned a ballot in  
19 connection with Chapter 11 plan confirmation, which petitioned  
20 a foreign court post-confirmation for the appointment of a  
21 purported provisional board for the debtor that had voluntarily  
22 appeared before this Court, and which does not deny having  
23 actual knowledge and notice of all relevant motions, orders,  
24 and proceedings before this Court, whether it has been properly  
25 served and is subject to personal jurisdiction in this court.

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1 For the reasons to be described, based upon the  
2 motion, the objection, and the arguments made at the hearing  
3 and the record as a whole, the motion for relief is denied, and  
4 the Court finds that Elaфонissos has been properly served and  
5 is subject to personal jurisdiction before this Court. The  
6 Court has jurisdiction over this matter pursuant to 28 U.S.C.  
7 Sections 1334 and 157(a) and (b)(1) and the Amended Standing  
8 Order of Reference dated January 31st, 2012. This is a court  
9 proceeding pursuant to 28 U.S.C. 157(b)(2)(L). The instant  
10 case has a long and complicated history. The Court will set  
11 forth certain facts relevant to the motion for relief, and the  
12 Court presumes familiarity with facts not necessarily discussed  
13 herein.

14 The debtor is part of an international shipping  
15 enterprise, referred to as the Eletson enterprise. See, for  
16 instance, the memorandum opinion and order denying purported  
17 Provisional Holdings', Reed Smith's, and the former majority  
18 shareholders' motion for stay of enforcement of the January  
19 29th, 2025 order pending appeal at docket number 1520. The  
20 Eletson enterprise collectively owns and operates a fleet of  
21 gas tanker ships engaged in the business of shipping refined  
22 petroleum products and crude oil. See id.

23 On September 6th, 2023, the debtors stipulated to  
24 conversion of then-pending involuntary Chapter 7 cases to  
25 voluntary Chapter 11 cases. See ECF docket number 204 and see



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1 also docket number 215. The debtors' shareholders at the time  
2 of conversion included Elaфонissos Shipping Corporation. See  
3 ECF docket number 1300. On July 5th, 2024, the former debtors  
4 filed a disclosure statement in connection with their Chapter  
5 11 plan. That's at ECF docket number 839. They also filed the  
6 second amended joint plan of reorganization of debtors under  
7 Chapter 11 of the United States Bankruptcy Code on September  
8 11th, 2024. We'll refer to it as the former debtors' Chapter  
9 11 plan. ECF docket number 1111.

10 On July 8th, 2024, the petitioning creditors filed a  
11 disclosure statement in connection with their competing Chapter  
12 11 plan at ECF docket number 847. On September 24th, 2024,  
13 certain petitioning creditors filed the petitioning creditors'  
14 amended joint Chapter 11 plan of reorganization of Eletson  
15 Holdings Inc. and its affiliated debtors, PCs' Chapter 11 plan,  
16 we will call it, together with the former debtors' Chapter 11  
17 plan, we will refer to as the competing Chapter 11 plans.  
18 That's ECF docket number 1132. Under the petitioning  
19 creditors' plan, Elaфонissos' existing interest in Eletson  
20 Holdings was to be extinguished post-confirmation. See ECF  
21 docket number 1132.

22 On July 10th, 2024, after the filing of the disclosure  
23 statements and order related to the joint solicitation of votes  
24 on the competing Chapter 11 plans was entered. The joint  
25 solicitation order is at docket number 856. The joint

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1 solicitation order included instructions and forms of ballots  
2 to cast votes in support of, or in opposition to the competing  
3 Chapter 11 plans. In the joint solicitation order, parties  
4 owning equity interests in the former debtors, including  
5 Elaфонissos, which then held a three-percent interest in the  
6 debtor, see ECF docket number 802, they were permitted to  
7 submit their vote using the class 7/9 ballot. Again, see joint  
8 solicitation order. This ballot included instructions on how  
9 to vote on the competing Chapter 11 plans.

10           The joint solicitation order also authorized Verita  
11 Global as the voting agent responsible for distributing voting  
12 instructions to Elaфонissos and to solicit Elaфонissos' votes  
13 on the Chapter 11 plans, amongst other responsibilities. See  
14 the joint solicitation order at paragraph 3. Thus, on July  
15 17th, 2024, Verita Global served Elaфонissos with the competing  
16 Chapter 11 plans, the ballot, and the joint solicitation order.  
17 That's at docket number 932. Elaфонissos was served via First-  
18 Class Mail, "First-Class Mail at 118 Kolokotroni Street,  
19 Piraeus, Greece, consistent with the joint solicitation order's  
20 direction that distribute solicitation packages via regular  
21 mail and electronic mail where available." That's from the  
22 objection at paragraph 12, referencing the joint solicitation  
23 order at paragraph 8.

24           On August 1st, 2024, Ioannis Zilakos submitted the  
25 class 7/9 ballot on behalf of Elaфонissos, certifying that

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1 Elafonissos' mailing address is at 118 Kolokotroni Street,  
2 Piraeus, Greece and Elafonissos' email address is  
3 "ioannis.zilakos@eletson.com". That's the Zilakos email  
4 address, we'll refer to it as. See ECF docket number 1304,  
5 Borriello declaration, exhibit 10, the Elafonissos ballot.  
6 Elafonissos voted to accept the former debtors' Chapter 11 plan  
7 and certified that Elafonissos had "received the disclosure  
8 statements and associated notices." That's from the  
9 Elafonissos ballot at 5 to 6. It should be noted that  
10 Elafonissos never raised any objection that Verita Global had  
11 served it with the ballot and joint solicitation order at its  
12 mailing address in Greece and at the Zilakos email address.

13 On October 25th, 2024, the Court issued the memorandum  
14 opinion and order confirming petitioning creditors' amended  
15 joint 11 Chapter plan -- Chapter 11 plan of reorganization of  
16 Eletson Holdings Inc., the Chapter 11 plan, which is found at  
17 ECF docket number 1212. On November 4th, 2024, the Court  
18 entered the order confirming petitioning creditors' amended  
19 joint Chapter 11 plan of Eletson Holdings Inc. and its  
20 affiliated debtors, which we'll refer to as the confirmation  
21 order, at ECF docket number 1223.

22 The confirmation order found that the solicitation of  
23 votes served by Verita Global in "good faith and in compliance  
24 with" the joint solicitation order and that "transmittal and  
25 service were due timely, adequate, and sufficient, based upon

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1 the circumstances of the Chapter 11 cases." That's from the  
2 confirmation order recital (e). Confirmation order states in  
3 relevant part that the "debtors and the petitioning creditors  
4 and each of their respective related parties, which included  
5 Elaфонissos, are hereby directed to cooperate in good faith to  
6 implement and consummate the plan" and bracketed language added  
7 for context. That's from the confirmation order, paragraph  
8 5(i).

9 Further, on November 4th, 2024, the confirmation order  
10 was served on Elaфонissos via "First-Class mail at the Piraeus  
11 Street address indicated on the ballot by Reorganized Eletson  
12 Holdings Inc." See ECF docket number 1236, the affidavit of  
13 service of Ronaldo Lizarraga Angulo re findings of fact,  
14 conclusions of law, and order confirming petitioning creditors'  
15 amended joint Chapter 11 plan of Eletson Holdings Inc. and its  
16 affiliated debtors.

17 On November 11th, 2024. Elaфонissos and Keros  
18 Shipping Corporation, which we'll refer to as Keros, and  
19 together with Elaфонissos, we'll refer to as the former  
20 minority shareholders, they petitioned the Court of First  
21 Instance in Piraeus, Greece, which we'll refer to as the Greek  
22 court, for an order appointing an interim board of directors to  
23 "manage Eletson Holdings". That's from ECF docket number 1343,  
24 TX 81, an excerpt of the Greek order.

25 The former minority shareholders sought to appoint

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1 this provisional board to "challenge" the Chapter 11 plan, "as  
2 well as the confirmation order", amongst other reasons. See  
3 id. On November 13th, 2024, the Greek court signed an order  
4 appointing the purported Provisional Eletson Holdings Inc.  
5 board to manage Eletson Holdings. See id. The purported  
6 provisional board of directors was comprised of former Eletson  
7 Holdings Inc.'s shareholders and members, including Ioannis  
8 Zilakos from Elaфонissos.

9 After the repeated failure of the former debtors and  
10 their former shareholders, directors, managers, and others to  
11 comply with the confirmation order, this Court issued a ruling  
12 on January 24th, 2025, there is a January 24th hearing  
13 transcript, finding that Reorganized Eletson Holdings Inc. is  
14 the Eletson Holdings and that certain parties, including former  
15 shareholders, are bound by the confirmation order pursuant to  
16 Sections 1141 and 1142 of the Bankruptcy Code to assist in  
17 implementing the plan. See ECF docket number 1405, the January  
18 24th hearing transcript, page 26, lines 16 through 21, and page  
19 28, lines 13 through 20.

20 The Court also found that arguments related to  
21 "international comity" were unfounded because -- and I'm  
22 quoting the January 24th hearing transcript -- "while counsel  
23 argues that Section 1142 of the Bankruptcy Code applies to just  
24 state preemption, this argument misses the point because the  
25 Court is not seeking to displace foreign law here with this

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1 Court's order but to enforce the confirmation order, which may  
2 involve implementing corporate acts in a foreign jurisdiction."  
3 That's the January 24th hearing transcript at page 34, lines 2  
4 through 7.

5 Subsequently, on January 29th, 2025, this Court  
6 entered an order, the January 29th order, pursuant to Section  
7 1142 of the Bankruptcy Code, directing certain parties,  
8 including the former minority shareholders and the former  
9 majority shareholders, Glafkos Trust Company, Lassia Investment  
10 Company, Family Unity Trust Company, as I said, those are the  
11 former majority shareholders, together with the former minority  
12 shareholders, we will refer to them all as the former  
13 shareholders, to comply with the confirmation order and Chapter  
14 11 plan and "to assist in effectuating, implementing, and  
15 consummating the terms thereof." That's from docket number  
16 1402.

17 The Court further ordered that the "debtors and the  
18 related parties, including, without limitation, the ordered  
19 parties, are authorized, required, and directed to take all  
20 steps reasonably necessary, as requested by Reorganized Eletson  
21 Holdings, to unconditionally support the effectuation,  
22 implementation, and consummation of the plan", including at  
23 that time by taking all steps reasonably necessary to update or  
24 amend the address of record known as the AOR and update or  
25 amend the corporate governance documents with LISCR. See id.

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1 As noted earlier, the Court stated in the January  
2 24th, 2025 ruling that the former minority shareholders had  
3 sought relief from the Greek court to appoint the temporary  
4 board to manage the company. See January 24th hearing  
5 transcript, page 22, lines 23 through 25, and page 23, lines 1  
6 through 2. Mr. Ioannis Zilakos signed the declaration in  
7 connection with the motion for relief and was a member of the  
8 purported provisional board. See the objection, paragraph 14,  
9 note 9.

10 Further, on February 20th, '25, February 20th, 2025,  
11 in the February 20th decision, the Court issued a subsequent  
12 decision implementing the confirmation order. That's at docket  
13 number 1468, which is the hearing transcript. In relevant  
14 part, the Court ordered that certain parties were directed to  
15 cooperate with Reorganized Eletson Holdings in implementing the  
16 terms of the confirmation order on the Chapter 11 plan. See  
17 the February 20th hearing transcript at page 105, lines 5  
18 through 25, page 106, lines 1 through 25, and page 107, lines 1  
19 through 21.

20 The Court determined in the February 20th decision  
21 that service upon the former majority shareholders and  
22 purported Provisional Eletson Holdings was appropriate because  
23 for instance, as to the purported provisional board, in their  
24 capacity as former, or in their view, the current board members  
25 of Eletson Holdings Inc., they had voluntarily submitted to the

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1 jurisdiction of the Court. See docket number 1505, the  
2 February 20th hearing transcript, page 90, lines 22 through 94,  
3 line 1.

4 Due to various parties' noncompliance with this  
5 Court's orders and the confirmation order, the Court issued a  
6 ruling on March 12th, 2025, finding that, inter alia, the  
7 "former minority shareholders have failed to cooperate in good  
8 faith to implement and consummate the Chapter 11 plan and in  
9 fact have taken actions, for instance, the original action  
10 seeking to establish the purported provisional board to oppose  
11 the confirmation order." That's from docket number 1564, the  
12 March 12th hearing transcript, page 64, lines 12 through 17.

13 The Court also found, based on foreign proceedings  
14 initiated by and/or furthered by the former minority  
15 shareholders, that Elafonissos and Keros have "collaterally  
16 attacked" confirmation order and Chapter 11 plan in pleadings  
17 filed in other countries. Again, see the March 12th hearing  
18 transcript, page 65, lines 7 through 25, and page 66, line 1  
19 through 24. The Court also addressed issues with respect to  
20 service, finding that, "claims about service and/or notice have  
21 previously been addressed by the Court in the February 20th  
22 decision." That's from the March 12th hearing transcript at  
23 page 60, lines 8 to 23.

24 Thereafter, on March 13th, 2025, this Court entered an  
25 order, which we'll refer to as the March 13th order, and



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1 together with the January 29th order, we'll refer to as the  
2 orders. This March 13th order imposing coercive monetary  
3 sanctions against certain parties, including the former  
4 minority shareholders, for "ongoing violations of confirmation  
5 order and the January 29th order for the reasons set forth in  
6 the March 12th decision." That's from docket number 1537.

7 The Court notes that on June 6th, 2025, the Court of  
8 First Instance of Piraeus in Greece issued a decision  
9 dismissing the November 11th, 2024 ex parte petition that had  
10 been filed by the former minority shareholders seeking the  
11 provisional board to manage Eletson Holdings after the  
12 confirmation order had been entered. See docket number 1697,  
13 which is the Greek court decision. The Greek court decision  
14 states in relevant part that, "The claim that the voluntary  
15 bankruptcy of the U.S. Bankruptcy Court, Southern District of  
16 New York, on October 25th, 2024 and the Court order of November  
17 4th, 2024 have no legal effect in Greece is unfounded." See  
18 id.

19 The Court now turns to the arguments in support of the  
20 motion and the objection filed in opposition thereto. The  
21 motion for relief asserts that, one, Elafonissos moved timely  
22 under Rule 60(b)(4). See motion, paragraph 22. That the  
23 January 29th Order and March 13th order are void because the  
24 Court does not have personal jurisdiction over Elafonissos  
25 because it was not served properly under the Hague Convention

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1 pursuant to Bankruptcy Rule 7004. That's from the motion at  
2 paragraph 29. And that even if service was effectuated under  
3 the Hague, the Court lacks personal jurisdiction over  
4 Elafonissos because Elafonissos does not have the requisite  
5 "minimum contacts" with the U.S., and therefore exercising  
6 personal jurisdiction over Elafonissos "would be inconsistent  
7 with due process". That's from the motion at paragraph 34.

8 Reorganized Eletson Holdings filed an objection to the  
9 motion, arguing that, one, the motion cannot be granted as a  
10 matter of law because there is a pending appeal of the January  
11 29th order and March 13th order. Two, Elafonissos has not met  
12 its burden pursuant to Rule 60(b)(4) in moving for relief.  
13 Three, this Court has personal jurisdiction over Elafonissos  
14 because Elafonissos subjected itself to the jurisdiction of the  
15 Court during the pendency of pre-confirmation Chapter 11 case,  
16 during which jurisdictional objections were never raised, and  
17 the "orders that are the subject of the motion were expressly  
18 entered by the Court in order to enforce Elafonissos' and  
19 others' obligations under the confirmation order." That's from  
20 the objection at paragraph 57. And they also argue, four, that  
21 Elafonissos cannot argue that service is improper due to not  
22 being served under the Hague because due process was satisfied  
23 by actual notice. See the objection, paragraph 61 through 62.

24 In the reply, Elafonissos responds by arguing that,  
25 one, the argument that the motion cannot be granted as a matter

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1 of law is unfounded because the January 29th order and March  
2 13th order were not appealed by Elafonissos, and therefore, no  
3 appeal is pending as to Elafonissos. That's from the reply of  
4 paragraph 8. That Elafonissos did not implicitly consent to  
5 personal jurisdiction because Elafonissos did not file any  
6 "claims, objections, or motions in the bankruptcy case".  
7 That's from the reply at paragraph 10. And that the Court  
8 cannot exercise personal jurisdiction over Elafonissos because  
9 they were not properly served. That's from the reply at  
10 paragraph 18.

11 The Court finds that the motion for relief should be  
12 denied because the movant has not met its burden for  
13 reconsideration pursuant to Rule 60(b)(4) of the Federal Rules  
14 of Bankruptcy Procedure. First, the Court finds that  
15 Elafonissos has not met the standard under Federal Rule  
16 60(b)(4). I'm sorry. The Federal Rules of Civil Procedure.  
17 Second, the Court finds that it has personal jurisdiction over  
18 Elafonissos.

19 So Reorganized Eletson Holdings argues that the motion  
20 cannot be granted as a matter of law due to the pending appeals  
21 of the January 29th order and the March 13th order. That's  
22 from the objection at paragraph 35 and paragraph 37.  
23 Bankruptcy Rule 8008 states that if a party files a timely  
24 motion in the bankruptcy court for relief that the court lacks  
25 authority to grant because an appeal has been docketed and is

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1 pending, the bankruptcy court may, (1), defer considering the  
2 motion, (2), deny the motion, (3), state that it would grant  
3 the motion if the Court where the appeal is pending remands for  
4 that purpose, or (4), state that the motion raises a  
5 substantial issue.

6 Courts have held that while there is an appeal  
7 pending, the bankruptcy court cannot rule on the merits of a  
8 motion for reconsideration. As I discussed earlier in In re:  
9 Sabine, the district court held that, "The filing of a  
10 bankruptcy appeal confers jurisdiction on the appellate court  
11 and divests the trial court of control over those aspects of  
12 the case involved in the appeal." That's Sabine Oil and Gas,  
13 2016 U.S. Dist. LEXIS 105029 at 21 (S.D.N.Y. Aug. 8, 2016).

14 In the reply, Elaфонissos argues that the trial court  
15 is only divested "of control over those aspects of the case  
16 involved in the appeal". And in this case, the matters in the  
17 motion are not aspects involved in the appeal. That's from  
18 their reply paragraph 7, citing Sabine at \*21. (Determining  
19 that "the bankruptcy courts do retain jurisdiction to decide  
20 issues different from those on appeal"). Elaфонissos further  
21 argues that since it has not yet appealed the orders, no appeal  
22 is pending as to Elaфонissos, and the motion is not moot as a  
23 matter of law. That's from the reply, paragraph 8.

24 The Court agrees with Reorganized Eletson Holdings  
25 that the appeals of the January 29th order and the March 13th

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1 order include "broad statements of issues with respect to the  
2 appeals of both orders that affect the Court's jurisdiction  
3 generally", and a determination of those issues could  
4 materially affect or impact the impact of the order. That's  
5 from the objection, paragraph 37. However, while the issues on  
6 appeal may be broad, the Court finds that it is not clear that  
7 the issue of personal jurisdiction over Elaфонissos is an  
8 aspect of the appeals, and therefore the Court retains  
9 jurisdiction over that issue. The Court will thus consider the  
10 merits of the motion.

11 Elaфонissos moves under Federal Rule of Civil  
12 Procedure (b)(4), made applicable by Federal Rule of Bankruptcy  
13 Procedure 9024, for relief from the January 29th order and the  
14 March 13th order as they apply to Elaфонissos. That's from the  
15 motion, paragraph 22. Rule 60(b)(4) provides that "the court  
16 may relieve a party or its legal representative from a final  
17 judgment, order, or proceeding for the following reasons,  
18 including if the judgment is void", and bracketed language  
19 added. That's from Federal Rule of Civil Procedure 60(b)(4).

20 The Supreme Court has held that Rule 60(b)(4) applies  
21 "only in the rare instance where a judgment is premised either  
22 on a certain type of jurisdictional error or on a violation of  
23 due process that deprives the party of notice or the  
24 opportunity to be heard". That's *United Student Aid Funds v.*  
25 *Espinosa*, 559 U.S. 260, 271 (2010). However, Rule 60(b)(4)

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1 motions that assert that orders are void due to jurisdictional  
2 defects are appropriate only in the "exceptional case in which  
3 the court that rendered judgment lacked even an arguable basis  
4 for jurisdiction". That's from *id.* The Second Circuit has  
5 found that "a judgment may be declared void for jurisdictional  
6 defect only when there is a total want of jurisdiction and no  
7 arguable basis on which the court could have rested a finding  
8 that it had jurisdiction". That's *Securities and Exchange*  
9 *Commission v. Romeril*, 15 F.4th 166, 171 (2d Cir. 2021).

10 Elafonissos asserts that the Court should determine  
11 that the January 29th order and the March 13th order are void  
12 "because the orders are void as to Elafonissos for lack of  
13 personal jurisdiction". That's from the motion at paragraph 2.  
14 However, the Court agrees with Reorganized Eletson Holdings  
15 that Elafonissos has not met its burden to establish that  
16 "exceptional circumstances exist" pursuant to Rule 60(b)(4) for  
17 reconsideration. That's from the objection at paragraph 42.  
18 Indeed, this Court finds, contrary to Elafonissos' arguments,  
19 this Court finds here that it has personal jurisdiction over  
20 Elafonissos.

21 Elafonissos argues that the orders are void as to it,  
22 as "The Court entered the orders without personal jurisdiction  
23 over Elafonissos because one, Elafonissos was not served with  
24 process in accordance with Bankruptcy Rule 7004 and two,  
25 Elafonissos does not have sufficient contacts with the U.S.

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1 such that the Court can exercise jurisdiction over it." That's  
2 from the motion in paragraph 23. In response, Reorganized  
3 Eletson Holdings argues that, one, Elaфонissos consented to  
4 this Court's jurisdiction by participating in the confirmation  
5 process and had received notice of the confirmation order, and  
6 two, Elaфонissos received actual notice of the January 29th  
7 order and the March 13th order sufficient to establish service.  
8 That's from the objection, paragraphs 52, 63.

9 The Court will first address the issue of whether  
10 Elaфонissos had actual notice of the orders. Reorganized  
11 Eletson Holdings asserts that Elaфонissos' argument that the  
12 order should be vacated because "Elaфонissos was not served  
13 with process in accordance with the Bankruptcy Rules and the  
14 Hague Convention, which Elaфонissos argues precludes personal  
15 jurisdiction," but that argument should be rejected because  
16 Elaфонissos received actual notice sufficient to satisfy due  
17 process requirements. That's from the objection paragraph 60,  
18 62. Reorganized Eletson Holdings further argues that even if a  
19 party is "not served pursuant to Bankruptcy Rule 7004", the  
20 Supreme Court has concluded that receipt of "actual notice" is  
21 sufficient to satisfy due process. That's from the objection  
22 at paragraph 62.

23 First, the Court agrees that here, there has been  
24 sufficient notice to satisfy due process. United States Aid  
25 Funds v. Espinosa, court held that the parties' "actual notice

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1 of the filing and contents of the plan at issue more than  
2 satisfied its due process rights. Thus, Espinosa's failure to  
3 make the required service does not entitle United to relief  
4 under Rule 60(b)(4)." That's from United Student Aid Funds v.  
5 Espinosa, 559 U.S. at 261. The Supreme Court further stated  
6 that the complainant there "had actual notice of the filing of  
7 Espinosa's plan, its contents, and the bankruptcy court's  
8 subsequent confirmation of the plan", and therefore could not  
9 hide behind its could not hide behind its argument that it did  
10 not receive sufficient notice. That's from id at 275.

11 Here, Elafonissos has clearly had actual notice of the  
12 confirmation order from which the January 29th Order and March  
13 13th order flow. A party who has had actual notice of  
14 pleadings in related hearings is deemed to have received  
15 sufficient notice. See In re: Kirwan, 592 B.R. 489, 502  
16 (S.D.N.Y. 2018), determining that the movant had actual notice  
17 of the confirmation hearing due to his participation in earlier  
18 related matters.

19 Elafonissos responded to the ballot that was served at  
20 the Greek address and the Zilakos email address and submitted  
21 in vote favor of the former debtors' Chapter 11 plan. That's  
22 from the objection paragraph 63, note 22. ("Elafonissos had  
23 actual notice of the first and third sanctioned motions defined  
24 therein, which were provided to Elafonissos via First-Class  
25 Mail and email and the Piraeus Street address and Zilakos email



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1 address indicated on the Elaфонissos ballot"). Further,  
2 Elaфонissos raised no objection to being served at the Piraeus  
3 Street address before confirmation and in fact, "Elaфонissos  
4 sent the Elaфонissos ballot back to Verita for its vote to be  
5 tabulated and sent to the Court". That's from the April 30th  
6 hearing transcript, page 40, lines 7 through 12.

7 Court also finds it persuasive that the Zilakos  
8 declaration "does not say that Elaфонissos did not receive the  
9 relevant materials or have actual notice". That's also from  
10 the April 30th hearing transcript at page 40, lines 18 through  
11 20.

12 Second, the Court notes that the Greek address is the  
13 same address used by purported Provisional Eletson Holdings in  
14 connection with certain filings made with LISCR and the same  
15 address purported Provisional Eletson Holdings used as their  
16 own address in Greek court -- in the Greek court while  
17 petitioning for the appointment of the provisional board to  
18 manage Eletson Holdings, as discussed earlier, which petition  
19 has since been dismissed by the Greek court. See docket number  
20 1343, TX 81 and TX 140, and see also docket number 1697.

21 The Court believes that this is sufficient notice for  
22 a party that has voluntarily appeared before this Court in  
23 connection with the Chapter 11 bankruptcy proceeding. Thus,  
24 Elaфонissos had actual notice of the January 29th order and the  
25 March 13th order through its voluntary meaningful participation

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1 in the Chapter 11 plan confirmation process and had received  
2 service at the Greek address and the Zilakos email address,  
3 which have been used to serve Elaфонissos earlier in the case.

4 The Supreme Court has recognized three distinct bases  
5 for exercising personal jurisdiction "over an out-of-forum  
6 defendant in accordance with the dictates of due process,  
7 general jurisdiction, specific jurisdiction, and consent."  
8 That's from Fuld v. Palestine Liberation Organization, 82 F.4th  
9 74, 86. That's from the Second Circuit, 2023, reversed and  
10 remanded by the Supreme Court on other grounds at Fuld v.  
11 Palestine Liberation Organization, 2025 WL 1716140 (Jun. 20th,  
12 2025), determining that the Supreme Court need not determine  
13 whether the PLO may have implicitly consented to jurisdiction.

14 This Court will address implied consent and specific  
15 jurisdiction. A defendant may consent to jurisdiction through  
16 litigation-related conduct. That's from Fuld, 82 F.4th at 90,  
17 finding that "consent-based personal jurisdiction does not  
18 offend traditional notions of fair play and substantial justice  
19 and is therefore consistent with Constitutional due process."  
20 Reorganized Eletson Holdings argues that Elaфонissos "waived  
21 any personal-jurisdiction-based defense" and implicitly  
22 consented to this Court's jurisdiction. That's from the  
23 objection at paragraph 54.

24 The Court agrees. Here, Elaфонissos voluntarily  
25 participated in proceedings before this Court in connection

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1 with and after the Chapter 11 plan hearings. As stated  
2 earlier, Ioannis Zilakos submitted a class 7/9 ballot on behalf  
3 of Elafonissos on August 1st, 2024 in connection with the  
4 Chapter 11 plan confirmation proceedings. That's at ECF docket  
5 number 1300, which is the ballot. Elafonissos voted to accept  
6 the former debtors' Chapter 11 plan, which was ultimately not  
7 confirmed over the petitioning creditors' Chapter 11 plan. See  
8 the Elafonissos ballot at 5 through 6.

9 In connection with the Chapter 11 plan confirmation  
10 proceedings, Elafonissos certified that it had "received the  
11 disclosure statements and associated notices". Id.  
12 Additionally, upon confirmation of PCs' Chapter 11 plan,  
13 Elafonissos' petition for the appointment of a provisional  
14 board to manage Eletson Holdings Inc., the debtor that  
15 voluntarily submitted to the jurisdiction of this Court, to  
16 challenge the confirmation order. See ECF docket number 1343,  
17 TX 81. Thus, Elafonissos' litigation-related conduct in this  
18 case establishes that Elafonissos implicitly consented to  
19 jurisdiction. See Fuld, 82 F.4th at 89.

20 Moreover, the January 29th order and the March 13th  
21 order flow from the disclosure statement, the confirmation  
22 order, and the Chapter 11 plan confirmation trial and  
23 determinations, during which jurisdiction was never raised or  
24 disputed. That's from the motion, paragraph 38. Elafonissos  
25 argues that "Even if Reorganized Holdings effectuated service

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1 under the Hague Convention", which will be discussed further  
2 below by the Court, there is no jurisdiction over Elafonissos,  
3 because Elafonissos "does not have the requisite minimum  
4 contacts with the U.S. necessary for the Court to exercise  
5 personal jurisdiction over it." That's from the motion,  
6 paragraph 34 to 35. Elafonissos further asserts that  
7 exercising personal jurisdiction over it would be "inconsistent  
8 with due process". That's from the motion at paragraph 34.

9 This Court disagrees with Elafonissos that personal  
10 jurisdiction cannot be established. Specifically, the Court  
11 finds that, one, minimum contacts with this forum exist, as  
12 Elafonissos subjected itself to this jurisdiction in connection  
13 with its participation in the confirmation process and its  
14 actions post-confirmation. See the objection at paragraph 52.  
15 And two, traditional notions of fair play and substantial  
16 justice do not preclude exercising personal jurisdiction over  
17 Elafonissos.

18 The Second Circuit employs the following analysis in  
19 determining whether a court has personal jurisdiction over a  
20 defendant. "One, whether the defendants have the requisite  
21 minimum contacts with the relevant forum such that the exercise  
22 of personal jurisdiction does not offend traditional notions of  
23 fair play and substantial justice, and two, whether the  
24 exercise of jurisdiction is reasonable in the circumstances."  
25 Close quote. That's In re: CIL Limited, 582 B.R. 46, 70

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1 (Bankr. S.D.N.Y. 2018), quoting International Shoe v.  
2 Washington 326 U.S. 310, 316 (1945).

3 To establish minimum contacts within the jurisdiction,  
4 general or specific jurisdiction must be established. See SPV  
5 Osus Limited v. UBS AG, 882 F.3d 333, 343 (2d Cir. 2018).

6 "Specific jurisdiction exists when a state exercises personal  
7 jurisdiction over a defendant in a suit arising out of or  
8 related to the defendant's contacts with the forum. A court's  
9 general jurisdiction, on the other hand, is based on the  
10 defendant's general business contacts with the forum state."  
11 And that's id, quoting MetLife Insurance v. Robertson-Ceco  
12 Corp., 84 F.3d 560, 567 (2d Cir. 1996).

13 The Court notes that Reorganized Eletson Holdings Inc.  
14 does not conduct the minimum contacts test in its objection to  
15 establish that personal jurisdiction exists. Rather,  
16 Reorganized Holdings makes the argument that Elaфонissos waived  
17 its consent to personal jurisdiction, and Elaфонissos consented  
18 to jurisdiction in this forum by virtue of its actions, as  
19 discussed earlier. That's in paragraphs 49 and 58 of the  
20 objection.

21 The Court first notes and addresses the recent Supreme  
22 Court decision in Fuld v. Palestine Liberation Organization,  
23 which broadens the court's assertion of personal jurisdiction  
24 under a Fifth Amendment due process analysis. See Fuld v.  
25 Palestine Liberation Organization, 606 U.S. 2025 WL 1716140.

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1 In Fuld, the Supreme Court determined that because states and  
2 the federal government occupy "different sovereign spheres", it  
3 would not import the Fourteenth Amendment minimum contact  
4 standard into the Fifth Amendment. The Supreme Court went on  
5 to state that, "The due process clause of the Fifth Amendment  
6 necessarily permits a more flexible jurisdictional inquiry  
7 commensurate with the federal court's broader sovereign  
8 authority."

9 However, the Supreme Court declined to "delineate the  
10 outer bounds of the federal government's power, consistent with  
11 due process, to hale foreign defendants into U.S. courts,"  
12 leaving courts with a broader but so far less defined due  
13 process standard under the Fifth Amendment. Further, the  
14 Supreme Court held that "any difference between the Fifth and  
15 Fourteenth Amendments is therefore implicated in only a subset  
16 of federal cases, such as those in which personal jurisdiction  
17 is, as in the PSJVTA "authorized by a federal statute". That's  
18 from Fuld, 2025 WL 1716140 at \*6.

19 Thus, even though the Supreme Court determined that  
20 the due process analysis under the Fifth Amendment is "more  
21 flexible than the minimum contacts inquiry" and Elafonissos  
22 disputes whether that applies or is relevant here and the  
23 Supreme Court did not delineate the outer bounds of the federal  
24 government power, the minimum context inquiry may continue to  
25 be relevant for this Court's analysis. At the very least, the

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1 minimum contacts inquiry should more than satisfy the "more  
2 flexible jurisdictional inquiry" under Fuld. Reorganized  
3 Eletson Holdings stated in its letter that even "if Fuld  
4 applied here, it would only operate to expand the Court's  
5 jurisdiction, not constrict it." That's from ECF docket number  
6 1708. And as stated earlier, Elaфонissos disagrees regarding  
7 the applicability of Fuld.

8 Here, the Court finds that specific jurisdiction  
9 exists. The inquiry whether -- "the inquiry whether a forum  
10 state may assert specific jurisdiction over a nonresident  
11 defendant "focuses on the relationship among the defendant, the  
12 forum, and the litigation." That's from *Walden v. Fiore*, 571  
13 U.S. 277, 284 (2014), quoting *Keeton v. Hustler*, 465 U.S. 770,  
14 775 (1984). That defendant or party "must have contact with  
15 the forum, and the underlying cause of action must arise out of  
16 or relate to that contact". That's *In re: Motors liquidation*  
17 *Co.*, 565 B.R. 275, 286 (Bankr. S.D.N.Y. 2017).

18 Elaфонissos contacts with this forum arise from its  
19 participation in the Chapter 11 plan, confirmation proceedings,  
20 and its confirmation conduct. "The defendant's suit-related  
21 conduct must create a substantial connection with the forum  
22 state." That's from *SPV Osus Limited v. UBS AG*, 882 F.3d at  
23 344. Elaфонissos has had "substantial contact with this forum  
24 during the Chapter 11 confirmation proceedings and thereafter.  
25 As discussed earlier, Elaфонissos participated in these

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1 proceedings, as evidenced by the submission of its ballot in  
2 support of the former debtors' Chapter 11 plan, a plan that  
3 ultimately was not confirmed, and thus, the underlying or cause  
4 of action, the January 29th order, and the March 13th order,  
5 directing compliance with the confirmation order, relate to the  
6 Chapter 11 confirmation proceedings and the post-confirmation  
7 petition that was filed seeking the appointment of a  
8 provisional board for the debtor that Elaфонissos participated  
9 in. Again, see *In re: Motors Liquidation*, 565 B.R. at 286.

10 The Court agrees with Reorganized Holdings that  
11 "Orders that are the subject of the motion were expressly  
12 entered by the Court in order to enforce Elaфонissos' and  
13 others obligations under the confirmation order." That's from  
14 the objection at paragraph 57. Additionally, as stated above,  
15 Elaфонissos' actions as the minority shareholder to seek the  
16 appointment of the purported provisional board of the debtor  
17 that voluntarily submitted to the jurisdiction of this Court  
18 were also actions directed at this forum. See the objection at  
19 paragraph 58.

20 The Second Circuit has stated that "the minimum  
21 contacts inquiry is satisfied if the defendant has purposely  
22 directed his activities at residents of the forum". That's  
23 *U.S. Bank National Association v. Bank of America, N.A.*, 916  
24 *F.3d* 143, 150 (2d Cir. 2019), quoting *Burger King v. Rudzewicz*,  
25 471 U.S. 462, 472 (1985). Elaфонissos argument that it is not



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1 "subject to specific jurisdiction because the action complained  
2 of by Reorganized Holdings commencing litigation in Greece are  
3 not directed at the U.S." is incorrect. Elafonissos' further  
4 argument that "the purported activities of Elafonissos  
5 complained of by Reorganized Holdings consists solely of  
6 actions undertaken in foreign courts, not in the U.S." is also  
7 incorrect, as these foreign actions are directed at this forum,  
8 the implementation of the confirmation order, and the board  
9 composition of the debtor that is before this Court.

10 As the unsecured creditors committee noted at the  
11 April 30th hearing, Elafonissos "sought to have a competing  
12 board appointed over a debtor that is under this Court's  
13 supervision here in the United States." That's from the April  
14 30th hearing transcript at page 46, lines 7 through 9.

15 Indeed, the Court finds it surprising that a three-  
16 percent minority shareholder, with apparently no other majority  
17 shareholder objecting or complaining, was able to petition a  
18 court for the entry of an order creating a provisional board to  
19 manage the debtor that is before this Court. It should be  
20 noted, too, that the principal of Elafonissos Mr. Ioannis  
21 Zilakos was appointed to the provisional board reflecting the  
22 relationship among the former shareholders and the individuals  
23 acting in concert to undermine the confirmation order.

24 In fact, Judge Liman, in connection with the ongoing  
25 arbitration case in the district court, Eletson Holdings v.

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1 Levona Holdings Ltd., determined in his findings of fact and  
2 conclusions of law in issuing an anti-suit injunction that,  
3 "The court", referring to the district court, "The court  
4 anticipates little difficulty in concluding that Gas, Laskarina  
5 Karastamati, Vassilis Kertsikoff, Vassilis Hadjieleftheriadis,  
6 Lassia Investment Company, Family Unity Trust Company, and  
7 Glafkos Trust Company are sufficiently in privity with, in  
8 active concert with aiding or abetting interveners to bring  
9 them within range of the court's contempt power." That's from  
10 Elafonissos Holdings v. Levona Holdings, case number 23-7331,  
11 ECF docket number 413 at page 21.

12           Although that arose in a different context, the same  
13 seems to be the case here. Thus, the argument that personal  
14 jurisdiction has not been established is inaccurate because the  
15 January 29th order and the March 13th order flow, at least in  
16 part from the conduct initiated by Elafonissos' when it  
17 initiated an action before the Greek court to appoint the  
18 purported provisional board in reliance on and in violation of  
19 the confirmation order. See the objection at paragraph 58,  
20 quoting it, rather than helping implementation -- "Rather than  
21 helping implement the Chapter 11 plan consistent with the  
22 confirmation order following its entry, Elafonissos ran to the  
23 Greek and Liberian courts to try to stop implementation,  
24 quoting the confirmation order and seeking to oppose its  
25 recognition." Therefore, as the January 29th order and March

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1 13th order enforced the confirmation order, this Court has  
2 personal jurisdiction over Elaфонissos based on its actions in  
3 and directed at this forum.

4 The Court also finds the Second Circuit decision in In  
5 re: Petrie Retail instructive on this issue. In In re: Petrie,  
6 the Second Circuit determined whether the bankruptcy court had  
7 personal jurisdiction over a creditor based on the creditor's  
8 limited involvement in the bankruptcy case. That's In re:  
9 Petrie, 304 F.3d 223, 231 (2d Cir. 2002). Luan, a creditor,  
10 disputed that the bankruptcy court could exercise personal  
11 jurisdiction over it with respect to plan confirmation. That's  
12 from id at 231. The Second Circuit determined that Luan  
13 participated in the bankruptcy case by filing claims and filing  
14 pleadings, never disputing personal jurisdiction. Id.

15 Ultimately, the Second Circuit determined that Luan  
16 was subject to personal jurisdiction before the bankruptcy  
17 court in the plan consummation proceedings because "in addition  
18 to submitting to the bankruptcy court's jurisdiction with  
19 regard to its claims against the estate, Luan submitted to  
20 jurisdiction of the bankruptcy court with regard to the sale  
21 order and its enforcement. Because the plan consummation  
22 motion sought enforcement of the sale order, the bankruptcy  
23 court had personal jurisdiction over Luan with regard to that  
24 motion." That's id at 232.

25 Here, Elaфонissos participating meaningfully in the

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1 Chapter 11 plan confirmation, which ultimately resulted in the  
2 confirmation of PCs' Chapter 11 plan and entry of the  
3 confirmation order and the January 29th order and the March  
4 13th order to seek the enforcement of the original confirmation  
5 order and the Chapter 11 plan, which Elaфонissos "did not  
6 object to or appeal on the basis of personal jurisdiction".  
7 See In re: Petrie, 304 F.3d at 232. In addition, Elaфонissos'  
8 actions petitioning for the appointment of the purported  
9 provisional board have already been found to be a violation of  
10 the plan and confirmation order by this Court.

11 Thus, the Court can exercise personal jurisdiction  
12 over Elaфонissos connection with the orders, and the  
13 enforcement of such is not violative of due process. Also  
14 considering this case in light of the recent Supreme Court  
15 decision Fuld, the Court finds that personal jurisdiction  
16 exists under the more flexible and broadened Supreme Court  
17 standard there, as applicable. That's Fuld, 2025 WL 1716140.  
18 In this case, the Court has determined that it can exercise  
19 personal jurisdiction over Elaфонissos because of Elaфонissos'  
20 contacts within this forum. Thus, by satisfying the minimum  
21 contacts inquiry, the Supreme Court's broader Fifth Amendment  
22 due process standard would also be satisfied.

23 Moreover, due process has been satisfied as it is  
24 reasonable for the Court to exercise personal jurisdiction over  
25 Elaфонissos under the specific facts of this case. See

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1 International Shoe, 326 U.S. at 316. Elaфонissos argues that,  
2 "Even if Elaфонissos had the requisite substantial connection  
3 to the U.S. to exercise personal jurisdiction, the Court should  
4 not do so as doing so would not be reasonable and would offend  
5 traditional notions of fair play and substantial justice."  
6 That's from the motion at paragraph 40. However, exercising  
7 personal jurisdiction over Elaфонissos is reasonable because as  
8 discussed earlier, Elaфонissos has received actual notice of  
9 the confirmation order and the subsequent proceedings.

10 Courts have held that, "As a general matter, there is  
11 no denial of due process for purposes of Rule 60(b)(4) if the  
12 parties seeking relief received actual notice of the  
13 proceedings and had a full and fair opportunity to litigate the  
14 merits". That's from the United States SEC v. Smith, 2023 U.S.  
15 App. LEXIS 8308331 at \*4 (2d Cir. Apr. 7, 2023). The Court  
16 finds that it would not offend traditional notions of fair play  
17 and substantial justice based on Elaфонissos' actions in this  
18 case.

19 As to service, the Court agrees with Elaфонissos that  
20 the Court must have personal jurisdiction over a party to enter  
21 a default judgment, and personal service requires proper  
22 service of process." See Ray v. Choueka, 683 F.Supp.3d 427,  
23 430 (S.D.N.Y. 2023). However, the Court disagrees with  
24 Elaфонissos that Reorganized Holdings' service of the January  
25 29th order and 13th order and the motions filed preceding such

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1 orders was not sufficient pursuant to Bankruptcy Rule 7004.  
2 Reorganized Holdings' service of Elaфонissos via First-Class  
3 Mail at its Greek address and at its email address provided  
4 during the confirmation process is sufficient for service.

5 Elaфонissos argues that Bankruptcy Rule 7004  
6 incorporates Federal Rule of Civil Procedure 4(f) and 4(h),  
7 which "govern the service of individuals and corporations  
8 outside of the U.S." That's from the motion at paragraph 27.

9 They further argue that pursuant to Federal Rule of Civil  
10 Procedure 4(f) and 4(h), service pursuant to the Hague  
11 Convention is mandatory when serving a foreign defendant.  
12 That's from the motion at paragraph 28. Elaфонissos asserts  
13 that they were not properly served because as a Greek citizen,  
14 they must have been served in accordance with the Hague  
15 Convention, and Greece does not accept service by mail, nor has  
16 Greece acceded to direct service by email as a means of service  
17 or process under the Hague Convention. That's from the motion,  
18 paragraph 31, 32.

19 However, Federal Rule of Civil Procedure 4(f) allows  
20 for service of process by other means not prohibited by  
21 international agreement", as the court orders. See Federal  
22 Rule 4(f)(3). Service in accordance with the Hague is  
23 required, then service by email does not violate service rules  
24 mandated by Greece, as Greece does not prohibit service by  
25 email. See the Hague Convention on Private International Law,

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1 Conference de La Haye de droit international prive, Greece,  
2 Central Authority and Practice information, updated April 14th,  
3 2022. Available online. (Listing methods of service for  
4 Greece nationals with no indication that email service is  
5 prohibited").

6 See also Sulzer Mixpac v. Medenstar Industries, 312  
7 F.R.D. 329, 332 (S.D.N.Y. 2015), determining that email service  
8 upon a company in China was sufficient, as the Court remains  
9 free to order alternative means of service not referenced under  
10 the Hague. WeWork v. WePlus, 2019 U.S. Dist. LEXIS 5047 at \*8  
11 (N.D. Cal. Jan. 10, 2019). ("Given the weight of the  
12 authority, the court finds that China's objection regarding  
13 postal service does not mean that email service is prohibited  
14 by international agreement"). Peanuts Worldwide v.  
15 Partnerships and Unincorporated Associations, 347 F.R.D. 316,  
16 328 (N.D. Ill. 2024). ("Rule 4(f)(1) provides for overseas  
17 service through the Hague Service Convention's official  
18 channels, but Rule 4(f)(3) also allows for service by any other  
19 means not prohibited by international agreement").

20 Elafonissos argues that the court in Smart Study  
21 prohibited service by email on a foreign defendant whose  
22 country "does not expressly allow for email service". However,  
23 this Court finds Smart Study distinguishable from the instant  
24 case. Smart Study is at 620 F.Supp.3d 1382, 1394 to 95  
25 (S.D.N.Y. 2022). The Court in Smart Study stated that "email

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1 is nowhere mentioned in the convention", and therefore does not  
2 permit email service under Federal Rule of Civil Procedure  
3 4(f), as other courts have found. Id. See Sulzer at 312  
4 F.R.D. at 32, finding that email service is permitted unless  
5 expressly stated by the Hague.

6 While the Court in Smart Study did not permit email  
7 service upon foreign parties in China, that case is distinct  
8 because the Court there relied on statements by Chinese  
9 authorities to conclude that service by email is prohibited.  
10 Indeed, courts in the Second Circuit are "divided as to whether  
11 service by postal channels under the Hague Convention  
12 encompasses service by email". See Montana v. Herrera, 2023 WL  
13 2644340 at \*2 (S.D.N.Y. Mar. 27, 2023). (Distinguishing the  
14 Smart Study case because the serving party made a reasonable  
15 effort to serve the defendant pursuant to the Hague Convention  
16 and through Venezuelan authorities and finding that service by  
17 email in Venezuela was appropriate pursuant to Federal Rule of  
18 Civil Procedure (f)(3)). See also Peanuts Worldwide, 347  
19 F.R.D. at 330. (Finding that the Hague Convention does not  
20 prohibit service by email).

21 However, this Court agrees with Sulzer and similar  
22 courts that "where a signatory nation has objected to only  
23 those means of service, a court acting under Rule 4(f)(3)  
24 remains free to order alternative means of service that are not  
25 specifically referenced under the Hague." That's from Sulzer,



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1 312 F.R.D. at 332. The court in Sulzer went on to further  
2 determine that in the case before it, service by email was  
3 appropriate because the email was publicly utilized and relied  
4 upon by the defendant to conduct its foreign business.

5 Here, Reorganized Holdings served Elaфонissos at the  
6 Greek address and the Zilakos email address, the same addresses  
7 that were used to serve Elaфонissos during solicitation of  
8 votes for the competing Chapter 11 plans and the same address  
9 that Elaфонissos used on the ballot that it returned its vote  
10 on. See the joint solicitation order, paragraph 8. See also  
11 the Elaфонissos ballot.

12 Zilakos voluntarily disclosed that the Zilakos email  
13 address on its return ballot, thus tacitly approving  
14 communication to this email. Moreover, the Greek address is  
15 the same address used by Elaфонissos in petitioning the Greek  
16 court to appoint the purported provisional board of the debtor  
17 that is before this Court. Again, see ECF docket number 1343,  
18 which is TX 81.

19 Thus, Elaфонissos was previously accepted service at  
20 the same address that was used to serve it before the Court  
21 confirmed the PCs' Chapter 11 plan over the former debtors'  
22 Chapter 11 plan. This indicates that Elaфонissos is now  
23 attempting to "pull failure of service out of a hat" to escape  
24 the sanctions orders entered by the Court. See Velez v.  
25 Vassallo, 203 F.Supp.2d 312, 323 to 324 (S.D.N.Y. 2022).

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1 In Velez, the court held that the corporate defendants  
2 in the case were barred by their "gamesmanship" from arguing  
3 that there was no personal jurisdiction. The Court agrees with  
4 the reasoning in Velez. "The Federal Rules do not suggest that  
5 a defendant may halfway appear in a case giving plaintiff and  
6 the court the impression that he has been served and at the  
7 appropriate time pull failure of service out of a hat, like a  
8 rabbit, in order to escape default judgment. To countenance  
9 this train of events would elevate formality over substance and  
10 would leave plaintiffs to waste time, money, and judicial  
11 resources pursuing a cause of action." That's Velez 203  
12 F.Supp.2d at 323 to 324.

13 Thus, the Court finds that Reorganized Eletson  
14 Holdings' service on Elaфонissos of the January 29th order and  
15 the March 13th order at the Greek address and the Zilakos email  
16 address was sufficient.

17 So based on all the foregoing, the Court finds that  
18 the motion for relief, which is found at docket number 1569, is  
19 denied, and the Court will enter an order denying that motion.

20 The next matter before the Court is the motion to  
21 amend the Court's foreign opposition sanctions order to, A,  
22 increase the sanctions amount and B, impose sanctions on  
23 Laskarina Karastamati. That's the motion to amend, which is at  
24 docket 1602. The motion to amend seeks a court order imposing  
25 additional sanctions on certain violating parties named in this

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1 Court's order on March 13th, 2025 and Laskarina Karastamati.  
2 The March 13th order is found at docket 1537. And this relief  
3 is sought due to the parties' failure to comply with the  
4 confirmation order and to withdraw filings that seek to oppose  
5 or undermine the confirmation order. We'll refer to these as  
6 certain foreign proceedings. That's all from the motion to  
7 amend at paragraphs 4 through 5.

8 Filed in support of the motion to amend is the  
9 declaration of Kyle Ortiz, which is found at docket number  
10 1603, and filed as a supplement to the motion to amend is the  
11 supplement to Eletson Holdings Inc. 's motion to amend Court's  
12 foreign opposition sanctions order, the supplement to the  
13 motion, which is found at docket 1629. The supplemental  
14 declaration of Kyle Ortiz was filed at docket 1630 in support  
15 of the supplement.

16 Filed in opposition is Provisional Holdings'  
17 memorandum of law in opposition to Eletson Holding's motion to  
18 amend the Court's foreign opposition sanctions order. We will  
19 refer to it as the Provisional Eletson objection. That's from  
20 docket number 1640. Also filed in opposition is the objection  
21 to motion to amend the appeal of March 13th, 2025 order, filed  
22 on behalf of the former majority shareholders and Elaфонissos.  
23 That is found at docket number 1642.

24 Filed in response to the objections is Eletson  
25 Holdings Inc.'s omnibus reply in support of the April 16th,

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1 2025 motions. And the reply is at docket number 1651. Filed  
2 in support of the reply is the second supplemental declaration  
3 of Bryan Kotliar in support of Eletson Holdings Inc.'s omnibus  
4 reply in support of its April 16th, 2025 motions. The reply  
5 declaration is at docket 1652.

6 The Court held a hearing on the motion to amend on May  
7 15th, 2025. On June 2nd, 2025, the district court in the case  
8 Eletson Holdings v. Levona Holdings, case number 23-7331,  
9 issued a preliminary injunction, findings of fact, and  
10 conclusions of Law, and entered a preliminary injunction order  
11 directing that certain parties "shall take all steps necessary  
12 to dismiss the proceedings that they have initiated in Greece  
13 and the United Kingdom seeking to confirm and/or enforce the  
14 arbitration award." That's from the district court docket  
15 numbers 407, 413.

16 On June 20th, 2025, at the request of this Court,  
17 Reorganized Holdings filed a letter re foreign proceeding  
18 status report, we'll refer to as the foreign proceedings status  
19 letter, at docket number 1699. The foreign proceedings status  
20 letter indicates that most of the foreign proceedings have not  
21 been withdrawn, except for the Greek petition for recognition  
22 of the arbitration award, which was withdrawn upon Judge  
23 Liman's preliminary injunction order, which will be discussed  
24 further below and the petition for recognition of Chapter 11  
25 order, which was withdrawn by Reorganized Holdings as moot

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1 following the change of the address of record, the AOR, by the  
2 Liberian International Ship and Corporate Registry, which we  
3 refer to as LISCR. It was withdrawn based on Reorganized  
4 Holdings' independent actions taken to amend the AOR and the  
5 petition for recognition of the Chapter 11 order, which was  
6 withdrawn, and the petition for the appointment of the  
7 provisional board of Election Holdings, which was dismissed, as  
8 discussed earlier, by the Court of First Instance of Piraeus in  
9 Greece, which we will refer to as the Greek court.

10 The Court has jurisdiction over this matter pursuant  
11 to 28 U.S.C. 1334 and 157(a) and (b)(1) and the Amended  
12 Standing Order of Reference dated January 31, 2012. This is a  
13 core proceeding pursuant to 28 U.S.C. 157(b)(2)(L).

14 Reorganized Holdings argues that the Court should utilize its  
15 previously asserted authority to enforce the Chapter 11 plan,  
16 the confirmation order, and the other related decisions and  
17 orders of this Court by increasing sanctions against "Family  
18 Unity Trust Company, Glafkos Trust Company, and Lassia  
19 Investment Company, the former majority shareholders,  
20 Elafonissos Shipping Corp. and Keros Shipping Corporation, the  
21 former minority shareholders, purported Provisional Eletson  
22 Holdings Inc., the purported provisional board, including  
23 Vassilis Hadjieleftheriadis, Konstantinos Hadjieleftheriadis,  
24 Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-  
25 Karastamatis, Eleni Giannakopoulou, Panos Paxinos and Emmanuel

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1 Andreoulakis, the purported provisional board, and Vassilis  
2 Hadjieleftheriadis, collectively referred to as the violating  
3 parties." And that long quote was from the motion to amend,  
4 paragraph 5, footnote 5, which is quoting the March 13th order.

5 Reorganized Holdings asserts that the violating  
6 parties have not complied with the March 12th ruling at ECF  
7 docket number 1564 and the March 13th order by failing to  
8 withdraw from actions and proceedings listed in the March 12th  
9 ruling and the March 13th order. See the motion, exhibit 1.  
10 And that they have allegedly initiated further filings to  
11 oppose the confirmation order. See the motion paragraphs 10,  
12 13, and 21 and generally paragraph 28. And see also the  
13 foreign proceedings status letter. Reorganized Holdings also  
14 requests that the Court "impose such sanctions against Ms.  
15 Karastamati" based on her alleged violations of the  
16 confirmation order and the March 13th order. That's from the  
17 motion at paragraph 30.

18 Provisional Eletson Holdings argues that, one, this  
19 Court lacks jurisdiction to grant Reorganized Holdings' request  
20 to expand the March 13th order because the March 13th order is  
21 on appeal to the district court. And two, the foreign actions  
22 mentioned in the motion to amend do not seek to undermine the  
23 confirmation order or the March 13th order. That's from the  
24 Provisional Eletson objection, paragraphs 55 and 64.,  
25 Purported Provisional Holdings asserts that "Movant has been

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1 abusing the bankruptcy process in order to masquerade as the  
2 entire Eletson enterprise." That's id at paragraph 64.

3 As indicated earlier, on June 6th, 2025, the Greek  
4 court dismissed the November 11th, 2024 ex parte petition that  
5 had been filed by the former minority shareholders seeking the  
6 appointment of a provisional board to manage Eletson Holdings  
7 post-confirmation. See docket number 1697, the June 6th Greek  
8 court decision. The June 6th Greek court decision also states  
9 in relevant part, "The claim that the voluntary bankruptcy of  
10 the U.S. Bankruptcy Court, Southern District of New York, on  
11 October 25th, 2024 and the Court order of November 4th, 2024  
12 confirming the same, pursuant to which the shareholding  
13 structure of the company was changed and the above board of  
14 directors was appointed have no legal effect in Greece is  
15 unfounded." That's from id. And the Greek court continued to  
16 state that, "Consequently, the petition under consideration  
17 must be dismissed as inadmissible due to lack of jurisdiction."  
18 See id.

19 The former shareholders' objection argues that, one,  
20 this Court lacks jurisdiction to modify the March 13th order to  
21 impose additional sanctions because that will amend or  
22 supersede the order which is on appeal, two, this Court lacks  
23 personal jurisdiction over Elafonissos for reasons set forth  
24 Elafonissos' motion for relief, which was just ruled upon, and  
25 three, that the motion to amend "enjoins numerous parties from

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1 pursuing or continuing foreign litigations and seeks to modify  
2 and broaden the Court's anti-foreign suit injunctions". That's  
3 the former shareholder's objection, paragraphs 19, 21, 22.

4 As just stated, this Court has already addressed the  
5 issues raised in Elaфонissos' motion for relief earlier in this  
6 hearing and denied that motion, so that argument will not be  
7 considered further.

8 After careful consideration of the facts and arguments  
9 and the motion, the supplement to the motion, the objections,  
10 the reply, and the arguments at the May 15th hearing, this  
11 Court finds that the motion to amend should be granted in part,  
12 and a further order should be entered, as discussed below.

13 The Court has the inherent authority to increase  
14 sanctions if its prior sanctions orders have not been complied  
15 with. In the case BOC Aviation Limited, finding that the  
16 defendant had failed to comply with the court's orders, the  
17 court imposed sanctions subject to increase based on party's  
18 continued failure to comply. See BOC Aviation v. AirBridge,  
19 2022 U.S. Dist. LEXIS 223726 at \*55 (S.D.N.Y. 2022), citing New  
20 York v. Shore Realty, 763 F.2d 49, 54 (2d Cir. 1985).

21 (Upholding the district court's order imposing sanctions and  
22 holding that, the district court may even increase the amount  
23 of the daily fine").

24 Here, it is evident that the violating parties have  
25 failed to comply with the Court's March 13th order. The March



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1 13th order directed in relevant part that, one, violating  
2 parties, as applicable, are authorized, required, directed, and  
3 ordered to withdraw any and all filings that oppose or  
4 undermine in any way the judicial recognition of the  
5 confirmation order, including, without limitation, filings in  
6 the Liberian proceedings and the Greek proceedings set forth in  
7 exhibit 1 attached thereto. Two, the violating parties, as  
8 applicable, are enjoined from making any filings in any court  
9 seeking to oppose or undermine in any way the judicial  
10 recognition of the confirmation order, including, without  
11 limitation, by initiating or prosecuting any legal actions that  
12 seek to oppose or undermine the confirmation order. And three,  
13 Holdings' rights are expressly reserved to seek additional  
14 coercive and compensatory monetary sanctions in to-be-  
15 determined amounts. That's from the March 13th order, pages 3  
16 through 4.

17 The violating parties have failed to independently  
18 withdraw any of the filings or pleadings listed in exhibit 1  
19 immediately after the Court's March 13th order. Exhibit 1 to  
20 the March 13th order listed nine proceedings. In fact, certain  
21 of the violating parties against whom the March 13th order  
22 imposed sanctions initiated four new proceedings in foreign  
23 jurisdictions that attempt to undermine the confirmation order.  
24 See the motion at paragraphs 10, 13, 21, and see also the  
25 supplement to the motions at paragraphs 3, 6.

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1           The foreign proceeding status letter, dated June 20th,  
2   2025, lists twelve proceedings which are currently pending,  
3   except as mentioned earlier the Greek petition that was  
4   dismissed by the Greek court in its June 6th decision and the  
5   petition for recognition of the arbitration award that was  
6   withdrawn after Judge Liman's anti-suit injunction order and  
7   the two petitions for recognition, which were withdrawn as moot  
8   after Reorganized Holdings independently worked with LISCR to  
9   update and amend the AOR. See ECF docket number 1699, the  
10   foreign proceedings status letter. The Court emphasizes that  
11   the violating parties failed to withdraw their proceedings  
12   pursuant to this Court's direction. See ECF docket number  
13   1537.

14           On March 18th, 2025, an entity purporting to be  
15   Eletson Holdings Inc., the former minority shareholder  
16   Elafonissos, and the former majority shareholders commenced an  
17   action in Liberia, the first Liberian action, just five days  
18   after the March 13th order directing parties not to file  
19   pleadings that oppose the judicial recognition of the  
20   confirmation order, seeking to challenge the change in the AOR  
21   effectuated by Reorganized Holdings. That's from the motion at  
22   paragraph 10.

23           It should also be noted that, subject to the January  
24   29th order, certain parties had never complied in originally  
25   submitting the name of the AOR to Reorganized Holdings or to

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1 this Court.

2           Additionally, on April 8th, 2025, persons purporting  
3 to act on behalf of Eletson Corp. and EMC Investment Corp.,  
4 subsidiary of Eletson Holdings, filed another action in  
5 Liberia, the second Liberian action, challenging the change in  
6 the AOR of Eletson Holdings in Liberia, arguing in part that  
7 LISCR was not authorized to change the AOR. That's from the  
8 motion at paragraph 13.

9           The Liberian actions undermine the March 13th order  
10 and the confirmation order. The March 13th order "enjoins  
11 parties from making any filings in any court seeking to oppose  
12 or undermine in any way the judicial recognition of the  
13 confirmation order." The Liberian actions dispute the change  
14 in the AOR. See the Ortiz declaration, exhibit 3. This  
15 undermines the implementation of the confirmation order, which  
16 states that the parties are directed to cooperate in good faith  
17 to implement and consummate the plan. That's at ECF docket  
18 number 1223, the confirmation order, paragraph 5(i), and which  
19 also enforces the Chapter 11 plan, which vests Eletson  
20 Holdings' shares in Reorganized Eletson Holdings Inc. That's  
21 at the Chapter 11 plan, paragraph 5.8.

22           The Court agrees that "It strains credulity that  
23 actions seeking to unwind the change in Holdings and its  
24 subsidiaries' AORs and seek a stay against LISCR regarding  
25 actions involving the company do not constitute an attack on

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1 judicial recognition of the confirmation order." That's  
2 quoting the reply at paragraph 25. It should also be noted  
3 that the Liberian actions were dismissed, with the court  
4 declining to issue the writ prayed for by the movants. See the  
5 Ortiz supplemental declaration, exhibit 7, order denying second  
6 Liberian action.

7           Provisional Eletson Holdings argues that the Liberian  
8 proceedings do not seek to undermine the confirmation order.  
9 That's from their objection at paragraphs 65 through 66. As  
10 just stated, the Court disagrees that these actions do not  
11 undermine the confirmation order and in fact finds that these  
12 actions violate the March 13th order as well. The Liberian  
13 actions prevent Reorganized Holdings from effectuating control  
14 over the company pursuant to the Chapter 11 plan, which is a  
15 violation of the confirmation order's provisions requiring the  
16 violating parties to assist in implementing the Chapter 11 plan  
17 and the confirmation order.

18           In further violation of the March 13th order, the  
19 former majority shareholders and Emmanuel Andreoulakis, who has  
20 now been identified as the former AOR of Eletson Holdings,  
21 commenced a proceeding in the High Court of the Republic of the  
22 Marshall Islands against Reorganized Holdings and the other  
23 parties for redesignating the AOR. That's in the supplement to  
24 the motion at paragraph 4. Such action is a further violation  
25 of the March 13th order, which prohibits the parties stated

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1 from commencing actions opposing the implementation of the plan  
2 and the confirmation order.

3           Additionally, on April 10th, 2025, Eletson Holdings'  
4 former officers and directors initiated an action in Hamburg,  
5 Germany, referred to as the German action, seeking injunctive  
6 relief against Berenberg Bank for releasing the accounts to  
7 Reorganized Eletson Holdings "following months of obstructions  
8 by the former owners, particularly Mr. Hadjieleftheriadis".  
9 That's from the motion on paragraph 21. Berenberg Bank  
10 provides bank services to Reorganized Eletson Holdings Inc.  
11 subsidiaries Eletson Corp. and EMC Investment Corp.

12           Further, on April 28th, 2025, three additional actions  
13 were filed, which we will refer to as the subsequent German  
14 actions, in Germany against Berenberg Bank "for refusing to  
15 honor payment orders issued by former Eletson management  
16 drawing on corporate accounts". That's from the supplement to  
17 the motion, paragraph 6. See also docket number 1629, exhibit  
18 12. These actions by former officers and directors and former  
19 owners undermine the confirmation order and the March 13th  
20 order because even though the actions were filed against  
21 Berenberg Bank, they seek to prevent Reorganized Holdings'  
22 access to the bank accounts under the control of Eletson  
23 Holdings.

24           Similar to the argument in support of the Liberian  
25 petition seeking to undo the change in AOR, Provisional

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1 Holdings argues that the German action, which was filed against  
2 Berenberg Bank, not the movant, does not seek to undermine the  
3 confirmation order. As stated, this Court disagrees. Finds  
4 that these actions undermine the confirmation order and violate  
5 the March 13th order for the reasons stated earlier.

6 The Court also notes that Provisional Holdings'  
7 assertion that it is urging "compliance with foreign law" and  
8 that it is "correcting blatant misrepresentations to foreign  
9 tribunals" and therefore should not be sanctioned, that's from  
10 the objection at paragraph 70, those assertions are failed  
11 attempts to oppose confirmation of the PCs' Chapter 11 plan.  
12 The foreign recognition proceedings that Provisional Holdings  
13 is opposing and the foreign actions that have been initiated  
14 are an attempt by the former debtors' shareholders, officers,  
15 and directors to prevent the implementation of the confirmation  
16 order.

17 Purported Provisional Holdings and the formal majority  
18 shareholders argue that this Court lacks jurisdiction to  
19 "expand the March 13th order" pursuant to Bankruptcy Rule 8008  
20 over matters on appeal and that this Court is "divested of  
21 jurisdiction to modify the March 13th order based upon its  
22 resolution of issues that will be determined by the district  
23 court in the course of the pending appeals". That's from the  
24 Provisional Eletson objection, paragraphs 55 and 57, and the  
25 former shareholders' objection at paragraph 19.

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1           The Court disagrees. First, the Court has the  
2 authority to increase sanctions in a new and subsequent order,  
3 based on the violating parties' continuing and additional  
4 failures to comply with this Court's previous orders. See BOC  
5 Aviation, 2022 U.S. Dist. LEXIS 223726 at \*55. (Imposed  
6 sanctions that were subject to increase based on sanctioned  
7 parties' failure to comply). Second, the Court has inherent  
8 authority to sanction parties for additional and/or continuing  
9 violations of this Court's orders, which will not materially  
10 affect matters currently on appeal.

11           Provisional argues that a bankruptcy court lacks  
12 jurisdiction to rule on "matters undeniably related to issues  
13 on appeal", citing In re: Southold Development Corp. That's at  
14 129 B.R. 18, 21 (E.D.N.Y. 1991). In that case, the court held  
15 that a bankruptcy court is "without jurisdiction to modify a  
16 ruling when that ruling "would substantially affect the issues  
17 presented by the party's current appeal". See In re: Southold  
18 Development, 129 B.R. 18, 21.

19           In Southold Development, a nondebtor party, county,  
20 appealed the confirmation of a confirmed Chapter 11 plan that  
21 proposed to sell the debtor's sole asset, a property, to  
22 another entity. Id at page 19. Subsequently, the debtor  
23 sought and was granted a modification of the Chapter 11 plan in  
24 bankruptcy court to immediately sell the property. The  
25 district court then stayed that sale of the property approved

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1 by the Bankruptcy Court, pursuant to a modification of the  
2 Chapter 11 plan, based on the pending appeal. See *id.*

3 The district court, relying on *Griggs v. Provident*  
4 *Consumer Discount*, ultimately reversed the bankruptcy court's  
5 decision, permitting the plan modification post-appeal because  
6 the bankruptcy court "had no jurisdiction to modify the plan  
7 and that such a modification so impacted the issues on appeal  
8 that the bankruptcy court was divested of jurisdiction over  
9 that issue". *Id.*

10 This case is distinguishable from the present case  
11 because here, the Court's order will add on to and expand  
12 accruing sanctions based on continued and additional  
13 violations. An increase of the sanctions will not materially  
14 affect or modify the March 13th order, as those sanctions have  
15 already been accruing. The Court is not amending its previous  
16 ruling in a manner that will materially affect a debtor's  
17 assets, for instance, such as the sale of the property at issue  
18 in *Southold*.

19 Purported Provisional Holdings argues that the appeal  
20 of the orders divest the lower court of jurisdiction regarding  
21 those issues under appeal. This presupposes that an order from  
22 this Court increasing and imposing additional sanctions will be  
23 materially impacted by the appeal or will materially impact the  
24 appeal. See *In re: Strawberry Square Associates*, 152 B.R. 699,  
25 701 (Bankr. E.D.N.Y. 1993). That is not the case here.



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1           The bankruptcy court in In re: Strawberry Square  
2 Associates determined that it had jurisdiction to consider the  
3 creditor's Chapter 11 plan, which provided for the surrender of  
4 a property that was the subject of a stayed foreclosure  
5 proceeding pending appeal. That's id at 702. In that case,  
6 the debtor appealed an order terminating the automatic stay and  
7 obtained a stay pending appeal from the district court. That's  
8 at id 701.

9           The creditor subsequently filed a disclosure statement  
10 and Chapter 11 plan in the bankruptcy court, which the debtor  
11 objected to, asserting that the bankruptcy court lacked  
12 jurisdiction to consider the Chapter 11 plan based on the stay  
13 pending appeal. Again, id at 702. The bankruptcy court  
14 reasoned that considering the creditors Chapter 11 plan would  
15 not "put the same matter before the two courts at the same  
16 time" because the court would not be deciding issues before the  
17 district court.

18           Similarly, this Court is considering issues as the  
19 continued and additional noncompliance with, for instance, the  
20 January 29th order and the March 13th order, which are issues  
21 of continuing and additional noncompliance that are not part of  
22 the appeal. Also, in In re: Strawberry Square Associates, the  
23 court held that preventing the confirmation hearing from  
24 proceeding based on the appeal of the foreclosure stay would  
25 "operate to give an appellant a tactical advantage it would not

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1 have enjoyed had it been successful in the lower court", from  
2 id. Cite is to id.

3 Here, deferring a ruling on the motion to increase  
4 sanctions would advantage the objecting parties by allowing  
5 them to avoid increased and additional sanctions pending the  
6 appeal, especially, as noted, since Reorganized Holdings has  
7 raised additional material violations of the orders that  
8 warrant this Court's ruling. Contrary to the former  
9 shareholders argument, this Court is not "modifying an order  
10 that has been appealed", but rather, this Court is imposing new  
11 and increased sanctions based on certain parties' additional  
12 failure to comply with the March 13th order, which seeks to  
13 enforce and implement the confirmation order.

14 The former shareholders' objection cites In re:  
15 Sabine, which we have discussed this morning, asserting that  
16 the court in that case determined that the filing of a  
17 bankruptcy appeal divests the lower court of "control over  
18 those aspects of the case involved in the appeal". And that is  
19 Sabine, 2016 U.S. Dis. LEXIS 105029 at \*21 (S.D.N.Y. Aug. 9,  
20 2016). Internal citations omitted. However, while it may be  
21 true that once a notice of appeal is filed, no lower court  
22 should be able to vacate or modify an order under appeal", this  
23 pertains to matters that would directly impact the order on  
24 appeal. See in re: Emergency Beacon, 58 B.R. 399, 402 (Bankr.  
25 S.D.N.Y. 1986).

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1 In the instant case, the Court is not examining the  
2 basis for its rulings in its prior sanctions order, for  
3 instance, the March 13th order. Rather, the Court is enforcing  
4 compliance with the plan, the confirmation order, and the other  
5 related decisions and orders of this Court to hold parties in  
6 contempt and impose continuing and additional sanctions". That  
7 is from the motion paragraph 26.

8 In Sabine, the court found that "the divestiture  
9 doctrine precludes a bankruptcy court from deciding the same  
10 issue a second time while the first decision is on appeal."  
11 That's 2016 U.S. Dist. LEXIS 105029 at \*20. However, the  
12 district court, even though it was adjudicating the unsecured  
13 creditors committee's motion for a stay pending appeal of a  
14 confirmed Chapter 11 plan ultimately determined that a lower  
15 court could retain jurisdiction "to decide issues different  
16 than those on appeal". That's from id at \*22.

17 Thus, the Court finds that it retains jurisdiction to  
18 increase and expand sanctions to parties obstructing  
19 implementation of the Chapter 11 plan and confirmation order.

20 The Court now turns to the issue of imposing sanctions  
21 based on actions taken by Laskarina Karastamati, certain  
22 violating parties, and other parties. This Court has the  
23 inherent power to enforce compliance with orders through civil  
24 contempt. See In re: Markus, 78 F.4th 554, 563 (2d Cir. 2023).  
25 (There can be no question that courts have inherent power to

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1 enforce compliance with their lawful orders through civil  
2 contempt). Internal citations omitted.

3 The power to hold a party in contempt and impose  
4 sanctions is "governed not by rule or statute, but by the  
5 control necessarily vested in courts to manage their own  
6 affairs so as to achieve the orderly and expeditious  
7 disposition of cases." That's from id at 564, citing Chambers  
8 v. Nasco, 501 U.S. 32, 43 through 44. Indeed, bankruptcy  
9 courts have the inherent power to enforce compliance with their  
10 own orders and sanction noncompliant parties. See In re:  
11 Markus, 78 F.4th at 564.

12 Therefore, to demonstrate contempt and issue an order  
13 imposing sanctions, the movant must establish that, one, the  
14 order the party allegedly failed to comply with is clear and  
15 unambiguous, two, the proof of noncompliance is clear and  
16 convincing, and three, the party has not attempted in a  
17 reasonable manner to comply". That's In re: Chief Exec.  
18 Officers Club, 359 B.R. 527, 535 (Bankr. S.D.N.Y. 2007). The  
19 "clear and convincing" standard requires a "quantum of proof  
20 adequate to demonstrate the reasonable certainty that a  
21 violation occurred". That's id.

22 The Court will now address whether sanctions should be  
23 imposed against Ms. Karastamati and against violating parties  
24 for failure to adhere to this Court's orders, namely, the  
25 confirmation order and the March 13th order. It should be

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1 noted, as previously stated, that Laskarina Karastamati did not  
2 object to nor respond to the motion. See reply at paragraph  
3 17.

4 The Court finds that the March 13th order and the  
5 confirmation order are clear and unambiguous. First, the  
6 confirmation order clearly states that these parties are  
7 "directed to cooperate in good faith to implement and  
8 consummate the plan". That's from paragraph 5(i) of the  
9 confirmation order. And two, "Upon entry of the confirmation  
10 order, parties are enjoined from taking any actions to  
11 interfere with the implementation and/or consummation of the  
12 plan." That's from the confirmation order, paragraph 12.

13 As stated earlier, the March 13th order directed in  
14 relevant part that, one, the violating parties, as applicable,  
15 are authorized, required, directed, and ordered to withdraw any  
16 and all filings that oppose or undermine in any way the  
17 judicial recognition of the confirmation order, including,  
18 without limitation, filings in the Liberian proceedings and the  
19 Greek proceedings set forth on exhibit 1 attached thereto, and  
20 two, that the violating parties, as applicable, are enjoined  
21 from making any filings in any court seeking to oppose or  
22 undermine in any way the judicial recognition of the  
23 confirmation order, including, without limitation, by  
24 initiating or prosecuting any legal actions that seek to oppose  
25 or undermine the confirmation order.

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1 A bankruptcy court retains post-confirmation  
2 jurisdiction to "interpret and enforce its own orders,  
3 particularly when disputes arise over a bankruptcy plan of  
4 reorganization." See *In re: Petrie* 304 F.3d 222, 230 (2d Cir.  
5 2002). Confirmation is thus clear that it directs cooperation  
6 from the former shareholders, directors, and officers of  
7 Eletson Holdings Inc. to assist in implementation of the  
8 Chapter 11 plan. And the March 13th order is clear, too, in  
9 that it specifically prohibits violating parties' from  
10 initiating actions that would undermine the implementation of  
11 the confirmation order. Thus, this standard is met.

12 The proof of the parties' noncompliance is also clear  
13 and unambiguous. The clear and convincing standard, as stated,  
14 requires a quantum of proof adequate to demonstrate the  
15 reasonable certainty that a violation has occurred. Again,  
16 that's *In re: Chief Exec. Officers Club*, 359 B.R. at 535.

17 The Court will first address Laskarina Karastamati's  
18 noncompliance with the confirmation order as clear and  
19 convincing. On March 19th, 2025, Reorganized Holdings filed a  
20 motion for recognition in Greece. Rather than supporting  
21 recognition, former Eletson Holdings Inc.'s shareholders and  
22 former owners, including Ms. Karastamati, opposed the  
23 recognition of the confirmation order in Greece. That's from  
24 docket number 1603, exhibits 9 and 12.

25 Specifically, Ms. Karastamati testified before the

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1 Athens Multi Member Court of First Instance in opposition to  
2 Reorganized Eletson Holdings' confirmed Chapter 11 plan.  
3 That's from ECF docket number 1603, exhibit 12. This  
4 recognition proceeding was initiated by Reorganized Holdings to  
5 seek recognition of the confirmation order in Greece. See id.  
6 Ms. Karastamati testified on behalf of the parties opposing  
7 recognition of the confirmation order in Greece. See id.

8           Additionally, Ms. Karastamati, on April 1st, 2025,  
9 testified before the Greek court in support of the former  
10 minority shareholders' petition for the appointment of the  
11 purported provisional board. That's docket number 1603 at  
12 exhibit 9. Specifically, Ms. Karastamati testified that there  
13 was "bad faith faced by Eletson Holdings in the bankruptcy  
14 case" and that the debtor was "forced to consent to the Chapter  
15 11 proceedings in the United States." See id.

16           Ms. Karastamati is a related party, defined in the  
17 confirmation order on the Chapter 11 plan, directed to  
18 cooperate in good faith to implement and consummate the Chapter  
19 11 plan. See the confirmation order, paragraph 5(i). Not only  
20 is opposing the judicial recognition of the confirmation order  
21 in violation of the March 13th order, but opposing  
22 implementation of the confirmation order in Greece is  
23 undermining the implementation of the confirmation order and  
24 thus an action warranting a finding of contempt.

25           While Ms. Karastamati did not file an objection to the

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1 motion, Provisional Holdings argues that Ms. Karastamati's  
2 testimony "was necessary to correct false representations that  
3 movement made to the Greek court" during recognition  
4 proceedings. That's from the purported Provisional Eletson  
5 objection at paragraph 32.

6 First, purported Provisional Eletson Holdings does not  
7 appear to have standing to assert objections on Ms.  
8 Karastamati's behalf. Second, the Court agrees that Ms.  
9 Karastamati's statements before the Athens court and the Greek  
10 court undermine the confirmation order by painting false  
11 representations of the proceedings before this Court as being  
12 forced and coercive, when in fact the debtor voluntarily  
13 consented to the Chapter 11 proceeding before this Court. Even  
14 the Greek court has now found that purported Provisional  
15 Eletson Holdings' assertion that the confirmation order, which,  
16 for instance, changed the shareholder structure, has no legal  
17 effect in Greece is unfounded. That's a quote from the June  
18 6th Greek court decision, as referenced earlier.

19 Reorganized Holdings is enabled to seek recognition of  
20 the confirmation order and take the actions it deems necessary  
21 to implement the confirmed plan. Thus, Mrs. Karastamati's  
22 efforts to interfere with recognition in foreign courts  
23 obstructed implementation of the confirmation order.

24 The Court will now address how certain violating  
25 parties' and other parties' noncompliance with the March 13th



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1 order and confirmation order is clear and convincing. Certain  
2 violating parties, namely, and as discussed earlier,  
3 Elafonissos, the former majority shareholders, Mr.  
4 Hadjieleftheriadis, former management and officers and  
5 directors initiated the Liberian actions, the German action,  
6 the subsequent German actions, and the petition before the  
7 Court in the Marshall Islands in violation of the confirmation  
8 order and the March 13th order.

9           These persons and parties filed proceedings and  
10 opposed recognition by Reorganized Holdings in these foreign  
11 courts, in violation of their obligations to cooperate in good  
12 faith to implement and consummate the plan. See confirmation  
13 order, paragraph 5(i), and to cease filing actions in courts,  
14 including foreign courts, to prevent the implementation of the  
15 confirmation order. That's from the March 13th order. And see  
16 generally the reply, paragraph 24.

17           As stated earlier, certain of the violating parties  
18 initiated new proceedings in foreign jurisdictions that attempt  
19 to undermine the confirmation order. Again, that's the motion,  
20 paragraphs 10, 13, and 21, and the supplement to the motion at  
21 paragraph 6. For instance, the March 18th, 2025 Liberian  
22 proceeding seeking to challenge the change in the AOR  
23 effectuated by Reorganized Holdings, the April 8th, 2025  
24 Liberian proceeding challenging the change in the AOR of  
25 Eletson Holdings in Liberia, arguing in part that LISCR was not

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1 authorized to change the AOR, the German action seeking  
2 injunctive relief against Berenberg Bank for releasing the  
3 accounts to Eletson Holdings, the subsequent German actions by  
4 former Eletson management against Berenberg Bank for refusing  
5 to honor payment orders issued by former Eletson management  
6 drawing on the corporate account, and the petition before the  
7 court in the Marshall Islands seeking to prohibit the change --  
8 seeking to prohibit the change of the AOR. Again, that's from  
9 the motion, paragraphs 10, 13, 21, and the supplement at  
10 paragraphs 3 and 6. These actions interfere with Reorganized  
11 Eletson Holdings' implementation of the confirmation order.  
12 Therefore, this second standard has been met as well.

13         The party to be held in contempt must not have  
14 diligently attempted to comply with the court's order in a  
15 reasonable manner. Here, Ms. Karastamati has not attempted to  
16 diligently comply with the confirmation order, and certain  
17 violating parties failed to comply with the March 13th order  
18 and confirmation order in a reasonable manner. Specifically,  
19 the initiation of the Liberian actions and the German actions  
20 shortly after the entry of the March 13th order demonstrate the  
21 parties' obstructionist actions attempting to prevent  
22 implementation of the confirmation order.

23         The Court agrees that "the violating parties should be  
24 assisting holdings in obtaining the recognition that they argue  
25 is required, not opposing it, as they have so ardently done."

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1 That's from the reply of paragraph 25.

2 With respect to the Liberian actions, if certain  
3 violating parties are concerned that Liberian law is not being  
4 followed, that concern does not excuse actions taken against  
5 Reorganized Eletson Holdings Inc.'s implementation of the  
6 confirmed Chapter 11 plan. It is within Reorganized Eletson  
7 Holdings' discretion and authority to take the actions it deems  
8 necessary for the effectuation and implementation of the  
9 confirmation order.

10 And as for the German action, the Court also agrees  
11 that if the violating parties, including former shareholders,  
12 directors, and officers of Eletson Holdings, are concerned with  
13 compliance with foreign law, that discretion lies with the  
14 Reorganized Holdings to take the actions it deems necessary.  
15 See the reply at paragraph 27.

16 Therefore, given the clear and unambiguous language in  
17 the confirmation order and the March 13th order, the clear and  
18 convincing proof of noncompliance, and the failures to  
19 diligently comply with the confirmation order and the March  
20 13th order, the violating persons and parties and Ms.  
21 Karastamati are found to be in contempt.

22 Where the court finds a party in contempt, it may  
23 impose monetary sanctions upon that party, as the Court  
24 indicated earlier. Again, see *In re: Markus*, 78 F.4th 554, 570  
25 (2d Cir. 2023). ("A bankruptcy court's inherent sanctioning

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1 authority includes the power to impose civil contempt sanctions  
2 in nonnominal amounts to compensate an injured party and coerce  
3 future compliance with the court's order").

4 In In re: Markus, the Second Circuit upheld the  
5 bankruptcy court's decision, which imposed a daily 1,000-dollar  
6 sanction upon debtors' counsel for failure to comply with the  
7 court's orders. That's id at 570. The Court can impose  
8 sanctions relative to the "character and magnitude of the harm  
9 threatened by continued contumacy and the probable  
10 effectiveness of any suggested sanction in bringing about  
11 compliance with the court order." That's from In re: Chief  
12 Executive Officers, 359 B.R. at 530.

13 Here, sanctions are warranted, given this Court's  
14 contempt finding, as stated earlier.

15 Although the anti-suit injunction issued by the  
16 district court arose in a different context, the Court also  
17 notes Judge Liman's recent finding that, "The court has the  
18 power to enjoin intervenors, their officers, agents, servants,  
19 employees, and attorneys and other persons who are in concert,  
20 in active concert or participation with intervenors. Federal  
21 Rule of Civil Procedure 65(d)(2). Should contempt proceedings  
22 be brought for violation of this injunction, the court  
23 anticipates little difficulty in concluding that Gas, Laskarina  
24 Karastamati, Vassilis Kertsikoff, Vassilis Hadjieleftheriadis,  
25 Lassia Investment Company, Family Unity Trust Company, and

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1 Glafkos Trust Company are sufficiently in privity with, concert  
2 with aiding or abetting interveners to bring them within range  
3 of this court's contempt power." That's from Eletson Holdings  
4 v. Levona Holdings, case number 23-7331, docket number 413 at  
5 page 21. Although, again, it arose in a different context, the  
6 Court agrees with this finding and finds a similar situation  
7 present here.

8 Accordingly, based on the foregoing, it is hereby  
9 ordered as follows. One, the motion is granted in part. The  
10 Court finds that Family Unity Trust Company, Glafkos Trust  
11 Company, and Lassia Investment Company, again, the former  
12 majority shareholders, Elafonissos Shipping Corporation and  
13 Keros Shipping Corporation, the former minority shareholders,  
14 purported Provisional Eletson Holdings, the purported  
15 provisional board, as defined in the order in support of  
16 confirmation and consummation of the Court-approved plan of  
17 reorganization and imposing sanctions on certain parties. That  
18 is at docket number 1495. Board was defined there as Vassilis  
19 Hadjieleftheriadis, Konstantinos Hadjieleftheriadis, Ioannis  
20 Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni  
21 Giannakopoulou, Panos Paxinos, and Emanuel Andreoulakis, as  
22 well as Vassilis Hadjieleftheriadis, which have previously been  
23 defined as the violating parties, are in contempt of court for  
24 ongoing and continuing violations of the confirmation order and  
25 the consummation order, for the reasons set forth in the March

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1 12th decision and March 13th order, and for the additional  
2 reasons set forth herein.

3 In addition, the Court finds that Ms. Karastamati is  
4 in contempt of court for ongoing violations of the confirmation  
5 order, consummation order, her testimony described herein in  
6 the motion, and the former majority shareholders, the former  
7 minority shareholders, purported Provisional Holdings, the  
8 purported provisional board, Laskarina Karastamati, and  
9 Vassilis Hadjieleftheriadis are therefore subject to ongoing  
10 and additional sanctions as set forth in the March 12th  
11 decision and March 13th order and herein.

12 Accordingly, it is ordered, adjudged, and decreed that  
13 the violating parties, as applicable, are authorized, required,  
14 directed, and ordered to withdraw any and all filings that  
15 oppose or undermine in any way the judicial recognition of the  
16 confirmation order, including, without limitation, filings in  
17 the Liberian proceedings, the Greek proceedings, the German  
18 proceedings, the Marshall Islands set forth in the motion and  
19 the supplemental letter. The violating parties are enjoined  
20 from making any filings in any court seeking to impose or  
21 undermine in any way the judicial recognition of the  
22 confirmation order, including, without limitation, by  
23 initiating or prosecuting any legal actions that seek to oppose  
24 or undermine the confirmation order.

25 And as a result of the violating parties' violations

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1 of this Court's orders and this Court's finding of contempt,  
2 the Court hereby imposes additional coercive monetary  
3 sanctions, A, against each of the former majority shareholders,  
4 each of the former minority shareholders, purported Provisional  
5 Holdings, the purported provisional board, and Vassilis  
6 Hadjieleftheriadis in the increased amount of 10,000 dollars  
7 per party per day, commencing today, in addition to the  
8 sanctions previously accruing, pursuant to prior orders of this  
9 Court, and also against Laskarina Karastamati, commencing  
10 today, in the amount of 5,000 dollars per day, all continuing  
11 until such date that the violating parties and Ms. Karastamati  
12 comply with the plan, the confirmation order, consummation  
13 order, the March 13th order, and this order.

14 If counsel for Reorganized Holdings can submit an  
15 order consistent with this ruling, that would be appreciated.

16 MR. ORTIZ: Good, I guess just now, afternoon, Your  
17 Honor. Kyle Ortiz of HSF Kramer. We will do so. It'll  
18 probably be at least a day, as we'll wait for this transcript.

19 THE COURT: Okay. Thank you.

20 Okay. Those were the three matters the Court had on  
21 for today. So we are adjourned. Hope everyone enjoys the  
22 holiday weekend.

23 MR. ORTIZ: Same to you, Your Honor.

24 THE COURT: Thank you, everyone. We're adjourned.

25 (Whereupon these proceedings were concluded at 12:01 PM)

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I N D E X

RULINGS:	PAGE	LINE
Elafonissos Shipping Corp.'s motion for relief is denied	13	1
Debtors' motion to amend sanctions is granted in part	53	8
Court imposes additional coercive monetary sanctions	75	25



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C E R T I F I C A T I O N

I, River Wolfe, certify that the foregoing transcript is a true  
and accurate record of the proceedings.



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River Wolfe (CDLT-265)  
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Phoenix, AZ 85020

Date: July 3, 2025

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