

Hal S. Shaftel
Maura E. Miller
Adam Kirschbaum
GREENBERG TRAURIG, LLP
One Vanderbilt Avenue
New York, NY 10017
(212) 801-9200
shaftelh@gtlaw.com
maura.miller@gtlaw.com
kirschbauma@gtlaw.com

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

ELETSON HOLDINGS INC.,

Debtor¹

Chapter 11

Case No.: 23-10322 (JPM)

**APARGO LIMITED, FENTALON LIMITED, AND DESIMUSCO TRADING
LIMITED'S MOTION FOR A PROTECTIVE ORDER/TO QUASH**

¹ The Court has ordered the following footnote to be included in this caption: "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 Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119." Bankr. ECF 1515 ¶ 7.



TABLE OF CONTENTS

	Page
I. PRELIMINARY STATEMENT	1
II. ARGUMENT	3
A. No Good Cause Exists For the Overly Broad Subpoenas.....	3
B. Responding to the Extraordinarily Broad Subpoenas Would Impose Undue Burden.....	5
C. The Pending Proceeding Rule Precludes the Subpoenas	8
III. CONCLUSION.....	10

TABLE OF AUTHORITIES

	Page(s)
Cases	
<i>In re AOG Entm't, Inc.</i> , 558 B.R. 98 (Bankr. S.D.N.Y. Sept. 16, 2016).....	3
<i>In re Bakalis</i> , 199 B.R. 443 (Bankr. E.D.N.Y. 1996).....	1
<i>In re Bennett Funding Group, Inc.</i> , 203 B.R. 24 (Bankr. N.D.N.Y. 1996)	8, 9
<i>In re Drexel Burnham Lambert Group, Inc.</i> , 123 Bankr. 702 (Bankr. S.D.N.Y. 1991)	8
<i>In re Ecam Publications, Inc.</i> , 131 B.R. 556 (Bankr. S.D.N.Y. 1991).....	8
<i>In re Enron Corp.</i> , 281 B.R. 836 (Bankr. S.D.N.Y. 2002).....	8, 9
<i>Gropper v. David Ellis Real Estate, L.P.</i> , 2014 WL 518234 (S.D.N.Y. Feb. 10, 2014).....	6
<i>Hedgeye Risk Mgmt., LLC v. Dale</i> , 2023 U.S. Dist. LEXIS 116323 (S.D.N.Y. July 5, 2023)	6
<i>In re Int'l Fibercom, Inc.</i> , 283 B.R. 290 (Bankr. D. Ariz. 2002).....	9
<i>In re Metiom, Inc.</i> , 318 B.R. 263 (S.D.N.Y. 2004).....	3
<i>In re MF Glob. Inc.</i> , No. 11-02790, 2013 Bankr. LEXIS 129, 2013 WL 74580 (Bankr. S.D.N.Y. Jan. 8, 2013).....	3
<i>Oakley v. MSG Networks, Inc.</i> 2025 U.S. Dist. LEXIS 4963 (S.D.N.Y. Jan. 9, 2025).....	6
<i>Optionality Consulting Pte Ltd. v. Edge Tech. Grp. LLC</i> , 2022 WL 1977746 (S.D.N.Y. June 3, 2022)	6
<i>In re Orion Healthcorp, Inc.</i> , 596 B.R. 228 (Bankr. E.D.N.Y. 2019).....	8
<i>In re SunEdison, Inc.</i> , 562 B.R. 243 (Bankr. S.D.N.Y. Jan. 18, 2017).....	3
<i>In re Texaco Inc.</i> , 79 B.R. 551 (Bankr. S.D.N.Y. 1987).....	5

<i>In re Waddell</i> , 2025 Bankr. LEXIS 740 (Bankr. S.D.N.Y. 2025)	3
<i>In re Wash. Mut., Inc.</i> , 408 B.R. 45 (Bankr. D. Del. 2009)	9

Other Authorities

Fed. R. Civ. P. 45(c)(1)	5
Fed. R. Civ. P. 45(c)(3)(A)(iii)	5

1. Apargo Limited, Fentalon Limited, and Desimusco Trading Limited (collectively, the “Preferred Shareholders”) hereby seek to quash the three Rule 2004 subpoenas (“Subpoenas”) demanding both the production of documents² and deposition testimony from the Preferred Shareholders. While this Court entered an order (ECF 1698) granting the *ex parte* Rule 2004 Application (the “Application”)³ of Reorganized Eletson Holdings, Inc. (“Holdings”), allowing Holdings to serve the Subpoenas, the Court expressly provided:

Any subpoena issued pursuant to this Order shall provide at least fourteen days’ notice to the recipient to provide the recipient an opportunity to object in writing to the subpoena or to file any written motion with the Court.

Id. at 2. Accordingly, the Preferred Shareholders in timely fashion bring the instant motion to quash the facially overbroad Subpoenas and for a corresponding protective order,⁴ against the deposition requests.

I. PRELIMINARY STATEMENT

2. While Rule 2004 authorizes certain discovery, such “examinations are not boundless. [Further], [t]hey may not be used for the purposes of abuse or harassment, and cannot stray into matters not relevant to the basic inquiry.” *In re Bakalis*, 199 B.R. 443, 447-448 (Bankr. E.D.N.Y. 1996) (citations omitted). Here, Holdings impermissibly seeks to conduct an unfettered and burdensome fishing expedition regarding the Preferred Shareholders without any meaningful relationship to any particular matters before the Court. For several reasons, as addressed below, Holdings lacks any basis for meeting its burden to justify its far-ranging discovery requests – which

² Separately, each of the Preferred Shareholders timely served virtually identical Responses and Objections (“Document Responses”) to its corresponding Rule 2004 document requests, which were virtually identical for each of the Preferred Shareholders. For reference, a copy of Apargo Limited’s Document Responses is attached hereto as Exhibit A. The objectionable document requests make clear why the accompanying requests for deposition testimony also lack any reasonable basis.

³ Citations to the *ex parte* Application are abbreviated as “App.”, which is annexed hereto as Exhibit B.

⁴ Annexed hereto as Exhibit C is the Preferred Shareholders Proposed Order.

appear designed to harass and gain improper leverage rather than obtain reasonable, relevant discovery connected to identified issues.

3. First, Holdings cannot demonstrate “good cause” for the broad discovery being sought. In its Application, Holdings relies on nothing but threadbare, conclusory allegations that it fails to even tie to the requested discovery. While Holdings has not brought claims against the Preferred Shareholders over the lengthy course of this proceeding, it nowhere in its Application explains how the requested discovery is reasonably related to any potential claim or the purported prejudice it would face without obtaining the information being sought.

4. Second, even assuming, for the sake of argument, that Holdings could make an appropriate showing for some reasonably defined category of information from the Preferred Shareholders (it decidedly has not), the form of the discovery requests as drafted are extraordinarily overbroad without any demonstrable relevance. The requested documents (which presumably inform the planned scope of deposition topics) are focused on information relating to (among other things): other parties, who are superior sources of corresponding information; issues being litigated elsewhere, including in particular before Judge Liman in the Arbitration Case⁵ where Holdings is a party as well; other subjects which do not even appear to be in genuine dispute; and other legal proceedings no longer even being adjudicated. No legitimate basis exists to subject the Preferred Shareholders to expansive, irrelevant discovery, particularly as they are located in Cyprus/Greece.

5. Third, to the extent Holdings potentially could justify even limited aspects of the Subpoenas (it decidedly has not), the fact that the Arbitration Case is actively proceeding provides, under the “pending proceeding” exception to Rule 2004, clear grounds to flatly reject the

⁵ The Arbitration Case is the proceeding in the Southern District of New York before Judge Lewis Liman, 1:23-cv-07331-LJL captioned Eletson Holdings, Inc. and Eletson Corp. v. Levona Holdings, Ltd.

Subpoenas. In the event additional discovery proceeds in this case, at this stage, the Preferred Shareholders face real prejudice and inefficiency from litigating on two overlapping fronts against the same party.

6. Accordingly, the Preferred Shareholders are entitled to quash the Subpoenas and obtain a protective order against the requests for depositions.

II. ARGUMENT

7. Here, Holdings cannot come close to meeting its burden to justify the Subpoenas where: (a) no good cause exists for the requested Rule 2004 examinations; (b) they are enormously expansive in scope without any meaningful connection to identified issues in dispute; and (c) the pending litigation exception to Rule 2004 applies.

A. No Good Cause Exists For the Overly Broad Subpoenas

8. Initially, “[t]he party seeking Rule 2004 discovery has the burden to show good cause for the examination it seeks, and relief lies within the sound discretion of the Bankruptcy Court.” *In re SunEdison, Inc.*, 562 B.R. 243, 249 (Bankr. S.D.N.Y. Jan. 18, 2017); *see also In re AOG Entm’t, Inc.*, 558 B.R. 98, 109 (Bankr. S.D.N.Y. Sept. 16, 2016). Holdings woefully fails to meet its burden. Additionally, “[i]n granting a Rule 2004 examination request, the bankruptcy court is required to make a finding of good cause for the examination.” *In re MF Glob. Inc.*, No. 11-02790, 2013 Bankr. LEXIS 129, 2013 WL 74580, at *1 (Bankr. S.D.N.Y. Jan. 8, 2013).

9. In contrast to here, good cause can be shown if “the proposed examination ‘is necessary to establish the claim of the party seeking the examination or . . . denial of such request would cause the examiner undue hardship or injustice.’” *In re AOG Entm’t, Inc.*, 558 B.R. 98, 109 (Bankr. S.D.N.Y. 2016); *SunEdison*, 562 B.R. at 249 (quoting *In re Metiom, Inc.*, 318 B.R. 263, 268 (S.D.N.Y. 2004). Relevance alone does not show good cause; rather, the court must balance the parties’ competing interests. *See Id.* In determining whether good cause exists, bankruptcy

courts must “balance the competing interests of the parties, weighing the relevance of and necessity of the information sought by examination.” *In re Waddell*, 2025 Bankr. LEXIS 740, *19-20 (Bankr. S.D.N.Y. 2025)

10. Falling well short of its burden, Holdings fails to identify how any, let alone the entirety of its broad requests, relate to pursuit of legitimate claims or how denial of the information would cause undue hardship; in other words, it has not and cannot establish the requisite good cause.

11. To begin, Holdings never explains in its Application any basis for requesting the information sought from the Preferred Shareholders or how its needed to establish any claim—indeed, nowhere does Holdings even mention any claim against the Preferred Shareholders and nowhere did the Court find that Holdings has requested any information “necessary” to “establish” any claim.

12. Further, the Application also makes no showing that Holdings would suffer any undue hardship without the information sought pursuant to the Subpoenas. Indeed, nowhere does Holdings even mention that it would face any potential hardship or prejudice.

13. At most, in wholly conclusory fashion, Holdings vaguely suggest a rationale for the Subpoenas because: (a) the Preferred Shareholders commenced “two proceedings to enforce the Arbitration Award” (App. ¶ 14), even though they were involved in only one and it has been enjoined in the Arbitration Case; and (b) the Court granted certain Sanction Motions (App. ¶ 24), even though none of the Preferred Shareholders were parties to any of the Sanctions Motions. Neither of these items justify the requested discovery, much of which does not even relate to the two items.

14. With respect to the “two proceedings” Holdings references (App. ¶ 14), the Preferred Shareholders brought only one; both have been dismissed without prejudice as a result of the anti-suit injunction from the Arbitration Case (Arbitration Case ECF 407 and 422); and thus the prior cases hardly serve as a valid basis for any good cause concerning for Subpoenas, which in any event cover far broader topics.

15. Regarding the referenced Sanctions Motions, none of the Preferred Shareholders were the subjects of any of them. Again, these matters did not involve the Preferred Shareholders and hardly serve as a valid basis for expansive Subpoenas.

16. Plainly, Holdings does not even seriously try to establish, let alone do so, that good cause exists to pursue the Subpoenas further.

B. Responding to the Extraordinarily Broad Subpoenas Would Impose Undue Burden

17. Even to the extent that, for the sake of argument, any good cause could be shown (it cannot) for some tailored category of information, the Subpoenas are facially overbroad and unduly burdensome as drafted and untethered to any type of reasonable requests. No justification exists to impose undue burdens on the Preferred Shareholders through compliance with the expansive Subpoenas.

18. Rule 45 states that a court must quash or modify a subpoena that “subjects a person to undue burden.” Fed. R. Civ. P. 45(c)(3)(A)(iii). Moreover, Rule 45(c)(1) states that “[a] party or an attorney responsible for the issuance and service of a subpoena shall take reasonable steps to avoid imposing undue burden or expense on a person subject to that subpoena.” Fed. R. Civ. P. 45(c)(1); *see also In re Texaco Inc.*, 79 B.R. 551, 553 (Bankr. S.D.N.Y. 1987) (“[T]he examination

should not be so broad as to be more disruptive and costly to the [producing party] than beneficial to the [requesting party].”)

19. Here, there is no doubt that the burden on the Preferred Shareholders far outweighs any potential benefit to Holdings. On their face, the document requests (which seemingly would also form the basis for deposition topics) are exceedingly overbroad; for example, Holdings seeks “all” documents and communications concerning *every one* of their requests, without giving any reason in the Application for such sweeping demands. Requests of that type, “seeking All Documents or All Communications on a given issue are overbroad, impermissible, and presumptively improper.” *Oakley v. MSG Networks, Inc.* 2025 U.S. Dist. LEXIS 4963, * 7 (S.D.N.Y. Jan. 9, 2025); *See also Hedgeye Risk Mgmt., LLC v. Dale*, 2023 U.S. Dist. LEXIS 116323, *4 (S.D.N.Y. July 5, 2023) (requests demanding “All Documents” are “often [] a red flag for overbreadth and undue burden.”); *Optionality Consulting Pte Ltd. v. Edge Tech. Grp. LLC*, 2022 WL 1977746, at *3-4 (S.D.N.Y. June 3, 2022) (requests for “all documents and communications” are overbroad and “presumptively improper”); *Gropper v. David Ellis Real Estate, L.P.*, 2014 WL 518234, at *4 (S.D.N.Y. Feb. 10, 2014) (requests for “any” and “all” documents are “inherently overbroad”).

20. Calling for “[a]ll” documents in relation to exceedingly broad categories, many of the document requests cover general topics that have been litigated (and in some cases are still being litigated) for years and/or that are the litigations themselves, including: the Plan and Confirmation Order (Requests 1, 5-6); legal proceedings involving the Plan or Confirmation Order (Requests 7- 8); legal proceedings concerning the address of record of Holdings and the status of the Vessels (Requests 10-11), in which the Preferred Shareholders are not even parties; and the arbitration before Justice Belen and the Arbitration Case before Judge Liman (Request 8). Among

other things, these requests cover the court filings in these identified proceedings and discovery exchanged in the proceedings. Nor are the Preferred Shareholders even parties to most of the identified proceedings. No connection exists between such broad discovery and any remaining issues in this case.

21. Likewise, other requests impermissibly call for “[a]ll” documents pertaining to issues being adjudicated elsewhere. For example, Requests 2 and 9 seek documents concerning the preferred shares generally, which, in turn, directly relates to the very issues already being litigated in the Arbitration Case. Indeed, the requests encompass all documents filed, exchanged or relating to the Arbitration Case (and, for that matter, the underlying arbitration). Likewise, issues of corporate governance of Gas and “control, and authority to control” Gas (Requests 3-4) are part of the subject matter of the pending Arbitration Case.

22. Further, many requests confuse the identity and limited role of the Preferred Shareholders and seek documents pertaining to the finances (including bank accounts) and business activities of parties other than the Preferred Shareholders. By way of examples, Requests 1 and 12 cover “[a]ll” documents concerning “the assets, finances, and/or bank accounts” of “Holdings, Gas, or any other direct and indirect subsidiaries or affiliates”; Request 13 asks for “[a]ll” documents regarding payments to lawyers or law firms on behalf of eight persons or entities other than the Preferred Shareholders; and Request 14 seeks information relating to “actual or potential” transactions and financings in which the Preferred Shareholders are not even involved. Even assuming, *arguendo*, that any of the requested information regarding parties other than the Preferred Shareholders is relevant to some issues in dispute, the Preferred Shareholders clearly are not appropriate, efficient sources of information regarding the details of other parties and their

activities. Demands for information about other parties should be addressed to them as they are obviously direct, superior sources of information.

23. Additionally, it also bears note that the Preferred Shareholders would face significant and undue logistical burdens to travel from Greece for depositions. Holdings seemingly seeks to force the Preferred Shareholders to appear for in-person depositions, in New York City, on a mere two weeks' notice. That is plainly unreasonable and would result in an undue burden since Holdings chose not to notice examinations by remote means.

C. The Pending Proceeding Rule Precludes the Subpoenas

24. As the Court is aware, Holdings is actively involved in litigation with the Preferred Shareholders in the Arbitration Case before Judge Liman where discovery in that case is ongoing and, in fact, extremely busy. Yet, evidently for its tactical benefit and to maximize burden, Holdings noticed the responses to Subpoenas while discovery is extremely busy in the Arbitration Case. As a party, Holdings also has discovery rights in the Arbitration Case. Thus, there is no prejudice to Holdings from quashing the Subpoenas as it could avail itself of proper discovery in the Arbitration Case but evidently wants to avoid the safeguards ordinary discovery offers the Preferred Shareholders.

25. Under the “pending proceeding” rule, “once an adversary proceeding or contested matter is commenced, discovery should be pursued under the Federal Rules of Civil Procedure and not by Rule 2004.” *In re Enron Corp.*, 281 B.R. 836, 840 (Bankr. S.D.N.Y. 2002); *In re Bennett Funding Group, Inc.*, 203 B.R. 24, 28 (Bankr. N.D.N.Y. 1996) (“The well recognized rule is that once an adversary proceeding or contested matter has been commenced, discovery is made pursuant to the Fed. R. Bankr. P. 7026 *et seq.*, rather than by a Fed. R. Bankr. P. 2004 examination; *In re Drexel Burnham Lambert Group, Inc.*, 123 Bankr. 702, 711 (Bankr. S.D.N.Y. 1991); (“The

cases are in agreement that once an adversary proceeding is in progress a creditor/party does not have a right to a 2004 examination.”).

26. Courts have found that such examinations are inappropriate “where the party requesting the Rule 2004 examination could benefit their pending litigation outside of the bankruptcy court against the proposed Rule 2004 examinee.” *In re Orion Healthcorp, Inc.*, 596 B.R. 228, 236 (Bankr. E.D.N.Y. 2019); *see also In re Enron Corp.*, 281 B.R. 836, 842 (Bankr. S.D.N.Y. 2002); *In re Ecam Publications, Inc.*, 131 B.R. 556, 559 (Bankr. S.D.N.Y. 1991) (“once an adversary proceeding or another contested matter has been initiated, parties must proceed with discovery for that litigation pursuant to the Federal Rules of Civil Procedure.”) Here, not only is there a pending proceeding in the Arbitration Case, but the Arbitration Case arises out of an underlying arbitration specifically authorized by the lift-stay order.

27. The “pending proceeding” rule prevents a party to litigation could from circumventing his adversary's rights by using Rule 2004 rather than civil discovery to obtain documents or information relevant to the lawsuit. *Enron Corp.*, 281 B.R. at 841; *accord In re Wash. Mut., Inc.*, 408 B.R. 45, 51 (Bankr. D. Del. 2009) (“The primary concern of courts is the use of Rule 2004 examinations to circumvent the safeguards and protections of the Federal Rules of Civil Procedure.”); *In re Int'l Fibercom, Inc.*, 283 B.R. 290, 292 (Bankr. D. Ariz. 2002) (“The reason for the [“pending proceeding”] rule is to avoid Rule 2004 usurping the narrower rules for discovery in a pending adversary proceeding.”); *Bennett Funding Group*, 203 B.R. at 29-30 (Rule 2004 discovery not appropriate where it would “unavoidably and unintentionally create a back door” to discovery in another proceeding).

28. Here, not only is there a proceeding pending in which Holdings is a party with discovery rights, but many of the requests that Holdings has made in the Subpoenas are similar to

requests made in the Arbitration Case. Ignoring the overlap between the Subpoenas and requests made in the Arbitration Case, Holdings seeks to obscure the improper redundancy and resulting burden and prejudice to the Preferred Shareholders of litigating overlapping issues in separate proceedings.

III. CONCLUSION

29. For all the reasons set forth above, the Court should grant the Preferred Shareholders motion to quash the Subpoenas and obtain a protective order against the noticed depositions.

Dated: July 7, 2025

Respectfully submitted,

By: /s/ Hal S. Shaftel

GREENBERG TRAURIG, LLP

Hal S. Shaftel
Maura E. Miller
Adam Kirschbaum
One Vanderbilt Avenue
New York, NY 10017
(212) 801-9200
shaftelh@gtlaw.com
maura.miller@gtlaw.com
kirschbauma@gtlaw.com

Counsel for the Preferred Shareholders

EXHIBIT A

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

ELETSON HOLDINGS, INC.,

Debtor¹

Chapter 11

Case No.: 23-10322 (JPM)

**APARGO LIMITED'S RESPONSES AND
OBJECTIONS TO ELETSON HOLDINGS, INC.
SUBPOENA FOR A RULE 2004 EXAMINATION**

Pursuant to Fed. R. Bankr. P. 9016 and Fed. R. Civ. P. 45(d)(2)(B), non-party Apargo Limited ("Apargo"), by and through its undersigned counsel, hereby responds and objects to Reorganized Eletson Holdings, Inc.'s ("Holdings") subpoena with requests, among other things, to produce documents, information, or objects (the "Requests").

GENERAL OBJECTIONS

1. Apargo objects to each of the Requests because, individually and collectively, they are overly broad, unduly burdensome, vague, ambiguous, unreasonably duplicative of other discovery, and not reasonably calculated to lead to the discovery of admissible evidence.

2. Apargo objects to each of the Requests because, individually and collectively, they purport to impose obligations on Apargo that exceed the requirements or permissible scope of discovery under Rule 2004 of the Federal Rules of Bankruptcy Procedure, the Federal Rules of

¹ The Court has ordered the following footnote to be included in this caption: "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 Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119." Bankr. ECF 1515 ¶ 7.

Civil Procedure and the Local Rules of the U.S. District Courts for the Southern and Eastern Districts of New York.

3. From the face of the Requests, it is evident that they, individually and collectively, seek documents and information of parties or non-parties other than Apargo, and are thus objectionable. To the extent Holdings has a genuine need to obtain documents from any entity other than Apargo that it has not already obtained, it should seek the discovery from that entity.

4. Apargo objects to each of the Requests to the extent, individually and collectively, they concern the preferred shares of Eletson Gas, including attendant rights, as well as other matters currently being litigated in the United States District Court for the Southern District of New York District Court before Judge Liman (the “Arbitration Proceeding”).

5. Apargo objects to each of the Requests, individually and collectively, because no claim relating to the preferred shares of Eletson Gas has been brought in this proceeding and discovery relating to it is at best premature.

6. Apargo objects to each of the Requests to the extent, individually and collectively, they are improperly being used to as a means for discovery in the Arbitration Proceeding, which goes beyond the proper purpose of a Rule 2004 Subpoena.

7. Apargo objects to each of the Requests to the extent, individually and collectively, they seek discovery on topics for which no dispute has been shown to exist.

8. Apargo objects to the Requests insofar as Apargo is not even a relevant source of information.

9. Apargo objects to the Requests insofar as the information that Holdings seeks is more properly and/or easily obtainable from another source.

10. Apargo objects to each of the Requests to the extent that they seek information protected from disclosure by the attorney-client privilege, the work product doctrine, or any other applicable privilege, doctrine, or immunity. Any inadvertent production of any material subject to any applicable privilege or immunity from disclosure shall not constitute a waiver of any such privilege or immunity.

11. Apargo objects to each of the Requests because, individually and collectively, they purport to require Apargo to obtain documents or information that are not in Apargo's possession, custody, or control, or to create documents not presently in the possession, custody, or control of Apargo.

12. Apargo objects to each of the Requests to the extent that they purport to seek documents or information already in Holdings' possession, custody, or control.

13. Apargo objects to each of the Requests because they call for production of "[a]ll", documents, or communications concerning broad topics and are therefore overly broad, unduly burdensome, vague, and not reasonably calculated to lead to the discovery of evidence.

14. By providing any documents in response to any Request, Apargo does not accept the facts or definitions of terms asserted or employed therein. Furthermore, by providing a substantive response to any Request, Apargo does not admit that the requested documents exist or are otherwise relevant, material, or admissible. Apargo responds to each Request without conceding the relevance or materiality of any subject matter, and Apargo expressly reserves the right to object to any further discovery or to the admissibility of any matter or document at trial. Nothing in these responses and objections shall be deemed to be a waiver or admission of any fact in any other stage of this action.

15. Apargo objects to all Requests that require Apargo to search for documents and information beyond a reasonable search under the particular circumstances of the case.

16. Apargo objects to all Requests insofar as they unreasonably require Apargo to produce information that is confidential or highly confidential, including, without limitation, confidential business information, and trade secrets.

17. Apargo objects to the Requests individually and collectively, to the extent they seek to impose obligations contrary to, or inconsistent with, Cyprus Law. Additionally, the Requests are objectionable to the extent they seek information that would require Apargo to violate the European Union General Data Protection Regulation (GDPR) or other applicable data privacy laws. Compliance with GDPR also may affect timing with respect to any production.

18. Apargo reserves the right to supplement or modify its Responses to these Requests based on any additional information uncovered, documents produced in the underlying litigation, or upon such arguments as may later be determined to be appropriate.

19. These General Objections, as well as the Specific Objections to Definitions and specific Objections to Instructions as set forth below, are hereby incorporated by reference in Apargo's response to each specific Request as if fully set forth therein. Any reference to a particular General Objection and/or Specific Objection to a Definition or Instruction shall not be construed as a limitation on the set of General Objections and/or Specific Objections to Definitions and/or Instructions that are or may be applicable to the particular Request being addressed. The inclusion of any Specific Objection to a Request in any Response below is neither intended as, nor shall in any way be deemed to be, a waiver of any General Objection or Specific Objection made herein or subsequently asserted at a later date.

20. For the avoidance of doubt, Apargo expressly reserves all of its rights, positions and claims regarding the Subpoena and its Requests, including as provided by in Fed. R. Bankr. P. 9016, and Fed. R. Civ. P. 45(f).

OBJECTIONS TO SPECIFIC DEFINITIONS

1. Apargo objects to Definition No. 4 (“Arbitration”) as overbroad. For the purposes of these Responses, Apargo defines Arbitration to mean certain JAMS arbitration proceeding entitled *Eletson Holdings, Inc., et. Al. v. Levona Holdings Ltd.*, JAMS Ref. No. 5425000511, before the Honorable Ariel Belen, and the related vacatur proceeding before Judge Lewis Liman.

2. Apargo objects to Definition No. 8 (“concerning” and “relating to”) as overbroad. For the purposes of these Responses, Apargo defines “concerning” and “relating to” to mean “concerning, relating to, or involving”

3. Apargo objects to Definition No. 10 (“Former Majority Shareholders”) as overbroad. For the purposes of these Responses, Apargo defines Former Majority Shareholders to mean Lassia Investment Company, Family Unit Trust Company, and Glafkos Trust Company, including each’s officers and directors.

4. Apargo objects to Definition No. 11 (“Former Minority Shareholders”) as overbroad. For the purposes of these Responses, Apargo defines Former Minority Shareholders to mean Elafonissos Shipping Corporation and Keros Shipping Corporation, including each’s officers and directors.

5. Apargo objects to Definition No. 13 (“Gas”) as overboard. For the purposes of these Responses, Apargo defines Gas to mean Eletson Gas LLC, including its officers and directors.

6. Apargo objects to Definition No. 14 (“Holdings”) as overbroad. For the purposes of these Responses, Apargo defines Holdings to mean Eletson Holdings Inc., including its officers and directors.

7. Apargo objects to Definition No. 18 (“Purported Preferred Nominees”) as overbroad. For the purposes of these Responses, Apargo defines Purported Preferred Nominees to mean Apargo Limited, Fentalon Limited, and Desimusco Trading Limited, including each’s officers and directors. Further, for the purposes of these Responses, Apargo will refer to the Purported Preferred Nominees as the Preferred Shareholders.

8. Apargo objects to Definition No. 20 (“Purported Provisional Holdings”) as overbroad, vague, ambiguous and to the extent it purported to imply any legal conclusions.

OBJECTIONS TO INSTRUCTIONS

1. Apargo objects to Instruction No. 1 because it demands that Apargo produce documents in the possession, custody, and control of persons or entities other than Apargo. Apargo further objects to Instruction No. 1 because it demands Apargo produce documents protected from disclosure by the attorney-client privilege.

2. Apargo objects to Instruction No. 7 because it demands that Apargo produce documents in a particular format. In the event Apargo produces documents in response to the Requests, Apargo agrees, through counsel, to make itself available meet and confer with Holdings with respect to issues related to ESI.

3. Apargo objects to Instruction No. 9 because it defines the Relevant Period as going to the “present”, an undefined moment in time that provides a standard that is impossible to meet.

For the purposes of these Requests, Apargo defines the Relevant Period in Instruction No. 9 as starting October 25, 2024, and going through June 20, 2025, the date of the Subpoena.

RESPONSES AND OBJECTIONS TO DOCUMENT REQUESTS

Document Request No. 1

All Documents and Communications regarding the Plan, Confirmation Order, the Vessels, or the finances and/or bank accounts of Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.

Response to Request No. 1

In addition to its foregoing General Objections, Objections to Specific Definitions and Objections to Instructions (the “General Objections”), Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding exceedingly broad topics, including “the Plan, Confirmation Order, the Vessels, or the finance and/or bank accounts of” various non-Apargo entities. The issue of the Plan and Confirmation Order already has been referenced in a number of legal proceedings for which there is no justification to now make into the subject of further discovery. The broad topics encompass information irrelevant to this proceeding (including potentially privileged) and/or not even in dispute, as well as information for which other persons (Holdings itself, Gas or another entity) are superior, more efficient, more direct sources of information. Apargo further objects to the Request because it covers certain matters in which Apargo was not even a party. In addition, Apargo objects to this Request as vague and ambiguous in its use of undefined terms, for example, “direct and indirect subsidiaries or affiliates.” It appears many Documents and Communications that Holdings appears to seek are already either in the possession, custody, or control of Holdings or some other entity from which Holdings can more easily obtain the requested discovery to the extent it is genuinely required.

Document Request No. 2

All Documents and Communications regarding the Preferred Shares, from January 1, 2023, through the present.

Response to Request No. 2

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding the broad topic of the “Preferred Shares.” The broad topics encompass information (even potentially privileged) irrelevant to this proceeding and/or not even in dispute. The issue of the Preferred Shares already has been referenced in a number of legal proceedings for which there is no justification to now make into the subject of further discovery. In addition, Apargo further objects to the Request because it covers matters being litigated between the parties in the Arbitration Proceeding. It appears many Documents and Communications that Holdings appears to seek are already either in the possession, custody, or control of Holdings or some other entity from which Holdings can more easily obtain the requested discovery to the extent it is genuinely required. Apargo also objects to this Request because it seeks Documents and Communications going back to January 1, 2023, without providing a basis as to why this Request should extend beyond the Relevant Period identified in Instruction No. 9 as modified by Apargo’s General Objections.

Document Request No. 3

All Documents and Communications regarding any attempts to alter the composition of the board of Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates, beginning January 1, 2023, through the present.

Response to Request No. 3

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and

Communications” regarding the broad topic of the “attempts to alter the composition of the board of Holdings, Gas, or any of their direct or indirect subsidiaries or affiliates.” The broad topics encompass information (even potentially privileged) irrelevant to this proceeding and/or not even in dispute, as well as information for which other persons (Holdings itself, Gas or another entity) are superior, more efficient, more direct sources of information. The issue of the composition of the board of Gas already has been referenced in a number of legal proceedings for which there is no justification to now make into the subject of further discovery. In addition, Apargo further objects to the Request because it covers matters being litigated between the parties the Arbitration Proceeding. It appears many Documents and Communications that Holdings appears to seek are already either in the possession, custody, or control of Holdings or some other entity from which Holdings can more easily obtain the requested discovery to the extent it is genuinely required. In addition, Apargo objects to this Request as vague and ambiguous in its use of undefined terms, for example, “attempts to alter” and “direct and indirect subsidiaries or affiliates.” Apargo also objects to this Request because it seeks Documents and Communications going back to January 1, 2023, without providing a basis as to why this Request should extend beyond the Relevant Period identified in Instruction No. 9 as modified by Apargo’s General Objections.

Document Request No. 4

All Documents and Communications concerning the control, and authority to control, Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.

Response to Request No. 4

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding the broad topic of the “control, and authority to control, Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.” The broad topics encompass

information (even potentially privileged) irrelevant to this proceeding and/or not even in dispute, as well as information for which other persons (Holdings itself, Gas or another entity) are superior, more efficient, more direct sources of information. The issue of the corporate governance of Gas already has been referenced in a number of legal proceedings for which there is no justification to now make into the subject of further discovery. In addition, Apargo further objects to the Request because it covers matters being litigated between the parties the Arbitration Proceeding. It appears many Documents and Communications that Holdings appears to seek are already either in the possession, custody, or control of Holdings or some other entity from which Holdings can more easily obtain the requested discovery to the extent it is genuinely required. In addition, Apargo objects to this Request as vague and ambiguous in its use of undefined terms, for example, “control, and authority to control” and “direct and indirect subsidiaries or affiliates.”

Document Request No. 5

All Documents and Communications regarding any efforts to oppose the implementation and consummation of the Plan, the Confirmation Order, or the authority of “Reorganized Holdings” (as defined in the Plan), whether in the United States or outside of the United States.

Response to Request No. 5

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding exceedingly broad topics insofar as they generally pertain to “the Plan, Confirmation Order, or the authority of Reorganized Holdings.” In addition, Apargo objects to this Request as vague and ambiguous in its use of undefined terms, for example, “efforts to oppose” and “authority.” While Apargo has not been party to “any efforts to oppose” as it understands the vague terms, the broad topics encompass information irrelevant to this proceeding (including potentially privileged) and/or not even in dispute, as well as information for which other

persons (Holdings itself, Gas or another entity) are superior, more efficient, more direct sources of information. It appears many Documents and Communications that Holdings appears to seek are already either in the possession, custody, or control of Holdings or some other entity from which Holdings can more easily obtain the requested discovery to the extent it is genuinely required.

Document Request No. 6

All Documents and Communications regarding any efforts to support the Plan, the Confirmation Order, or the authority of “Reorganized Holdings” (as defined in the Plan), whether in the United States or outside of the United States.

Response to Request No. 6

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding exceedingly broad topics insofar as they generally pertain to “the Plan, Confirmation Order, or the authority of Reorganized Holdings.” In addition, Apargo objects to this Request as vague and ambiguous in its use of undefined terms, for example, “efforts to support” and “authority.” The broad topics encompass information irrelevant to this proceeding (including potentially privileged) and/or not even in dispute, as well as information for which other persons (Holdings itself, Gas or another entity) are superior, more efficient, more direct sources of information. It appears many Documents and Communications that Holdings appears to seek are already either in the possession, custody, or control of Holdings or some other entity from which Holdings can more easily obtain the requested discovery to the extent it is genuinely required.

Document Request No. 7

All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the Plan or the Confirmation Order.

Response to Request No. 7

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding exceedingly broad topics, including “any proceedings ... concerning the Plan or Confirmation Order.” The issue of the Plan and Confirmation Order already has been referenced in a number of legal proceedings for which there is no justification to now make into the subject of discovery. The broad topics encompass information (including potentially privileged) irrelevant to this proceeding and/or not even in dispute, as well as information for which other persons (Holdings itself, Gas or another entity) are superior, more efficient, more direct sources of information. Apargo further objects to the Request because it covers various matters in which Apargo was not even a party. In addition, Apargo objects to this Request as vague and ambiguous in its use of undefined terms, for example, “any” and “concerning” as used specifically for purposes of the Request. It appears many Documents and Communications that Holdings appears to seek are already either in the possession, custody, or control of Holdings or some other entity from which Holdings can more easily obtain the requested discovery to the extent it is genuinely required.

Document Request No. 8

All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the Arbitration.

Response to Request No. 8

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding exceedingly broad topics, including “any proceedings ... concerning the Arbitration.” The issue of the Arbitration already has been referenced in a number of legal

proceedings (including the Arbitration itself) for which there is no justification to now make into the subject of further discovery. The broad topics encompass information irrelevant to this proceeding (including potentially privileged) and/or not even in dispute, as well as information for which other persons (Holdings itself, Gas or another entity) are superior, more efficient, more direct sources of information. Apargo further objects to the Request because it covers matters being litigated between the parties in the Arbitration Proceeding. In addition, Apargo objects to this Request as vague and ambiguous in its use of undefined terms, for example, “any” and “concerning” as used specifically for purposes of the Request. It appears many Documents and Communications that Holdings appears to seek are already either in the possession, custody, or control of Holdings or some other entity from which Holdings can more easily obtain the requested discovery to the extent it is genuinely required.

Document Request No. 9

All Documents and Communications Concerning the value of any interest in Eletson Gas or of the Preferred Shares.

Response to Request No. 9

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding the “value of any interest in Eletson Gas or the Preferred Shares.” The broad topics encompass information (even potentially privileged) irrelevant to this proceeding and/or not even in dispute, as well as information for which other persons (Holdings itself, Gas or another entity) are superior, more efficient, more direct sources of information. The issue of the Gas and the Preferred Shares already has been referenced in a number of legal proceedings for which there is no justification to now make into the subject of further discovery. In addition,

Apargo further objects to the Request because it covers matters being litigated between the parties in the Arbitration Proceeding.

Document Request No. 10

All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the address of record of Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.

Response to Request No. 10

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding broad topics, including “any proceedings ... concerning the address of record of Holdings, Gas, or any of their direct and indirect subsidiaries and affiliates.” The issue of the address of record already has been referenced in a number of legal proceedings for which there is no justification to now make into the subject of further discovery. The broad topics encompass information (even potentially privileged) irrelevant to this proceeding and/or not even in dispute, as well as information for which other persons (Holdings itself, Gas or another entity) are superior, more efficient, more direct sources of information. Apargo further objects to the Request because it covers matters in which Apargo was not even a party. In addition, Apargo objects to this Request as vague and ambiguous in its use of undefined terms, for example, “any”, “concerning”, and “direct and indirect affiliates or subsidiaries” as used specifically for purposes of the Request. It appears many Documents and Communications that Holdings appears to seek are already either in the possession, custody, or control of Holdings or some other entity from which Holdings can more easily obtain the requested discovery to the extent it is genuinely required.

Document Request No. 11

All Documents and Communications regarding any proceedings in United States or outside of the United States concerning the Vessels.

Response to Request No. 11

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding broad topics, including “any proceedings ... concerning the Vessels.” The issue of the Vessels already has been referenced in a number of legal proceedings for which there is no justification to now make into the subject of discovery. The broad topics encompass information (even potentially privileged) irrelevant to this proceeding and/or not even in dispute, as well as information for which other persons (Holdings itself, Gas or another entity) are superior, more efficient, more direct sources of information. Apargo further objects to the Request because it covers matters in which Apargo was not even a party. In addition, Apargo objects to this Request as vague and ambiguous in its use of undefined terms, for example, “any” and “concerning” as used specifically for purposes of the Request. It appears many Documents and Communications that Holdings appears to seek are already either in the possession, custody, or control of Holdings or some other entity from which Holdings can more easily obtain the requested discovery to the extent it is genuinely required.

Document Request No. 12

All Documents and Communications regarding the assets, finances, and/or bank accounts, including but not limited to, any attempts to access, use, maintain, or gain control of such assets, finances, and/or bank accounts, of Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.

Response to Request No. 12

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding broad topics, including “the assets, finances, and/or bank accounts’ and “attempts to access, use, maintain, or gain control” of such accounts of “Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.” The issue of the control over Gas has been referenced in a number of legal proceedings for which there is no justification to now make into the subject of discovery. The broad topics encompass information (even potentially privileged) irrelevant to this proceeding and/or not even in dispute, as well as information for which other persons (Holdings itself, Gas or another entity) are superior, more efficient, more direct sources of information. Apargo further objects to the Request because it covers matters in which Apargo was and is not involved. In addition, Apargo objects to this Request as vague and ambiguous in its use of undefined terms, for example, “access, use, maintain, or gain control” as used specifically for purposes of the Request. It appears many Documents and Communications that Holdings appears to seek are already either in the possession, custody, or control of Holdings or some other entity from which Holdings can more easily obtain the requested discovery to the extent it is genuinely required

Document Request No. 13

All Documents and Communications regarding any payments that are due or that have been made to lawyers or law firms advocating on behalf of the Former Majority Shareholders, the Purported Preferred Nominees, the Purported Provisional Board, Purported Provisional Holdings, the Former Minority Shareholders, any members of the Purported Provisional Board, Laskarina Karastamati, Vassilis Hadjieleftheriadis, or Vassilis E. Kertsikoff.

Response to Request No. 13

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding “any payments that are due” to lawyers or law firms on behalf of a list of nine persons and entities. The topic is objectionable insofar as it calls for privileged information. The Request is objectionable as it intrudes into attorney-client matters for improper purposes of harassment. The Request encompasses information irrelevant to this proceeding. Given the list of entities, it is clear that other persons beyond Apargo are superior, more efficient, more direct sources of information. In addition, Apargo objects to this Request as vague and ambiguous in its use of undefined terms, for example, “any payments that are due.”

Document Request No. 14

All Documents and Communications regarding any actual or contemplated efforts, proposals, discussions, negotiations, analyses, marketing processes, or strategic reviews related to the management, refinancing, sale, disposition, chartering, leveraging, pledging, transfer, or other monetization of any interest in, or relating to, the Vessels of their associated income streams, operating companies, holding companies, or beneficial ownership structures from January 1, 2023, through present.

Response to Request No. 14

In addition to its foregoing General Objections, Apargo objects to this Request as overly broad, vague and unduly burdensome because it impermissibly seeks “[a]ll Documents and Communications” regarding a broad array of topics in respect of “actual or contemplated efforts, proposals, discussions, negotiations, analyses, marketing processes, or strategic reviews” concerning potential transactions involving the Vessels. The broad topics encompass irrelevant information and information (including potentially privileged) for which other persons (Holdings itself, Gas or another entity) are superior, more efficient, more direct sources of information. In addition, Apargo further objects to the Request because it covers matters in which Apargo was and

is not involved. It appears many Documents and Communications that Holdings appears to seek are already either in the possession, custody, or control of Holdings or some other entity from which Holdings can more easily obtain the requested discovery to the extent it is genuinely required. In addition, Apargo objects to this Request as vague and ambiguous in its use numerous undefined terms.” Apargo also objects to this Request because it seeks Documents and Communications going back to January 1, 2023, without providing a basis as to why this Request should extend beyond the Relevant Period identified in Instruction No. 9 as modified by Apargo’s General Objections.

Dated: July 7, 2025

Respectfully submitted,

GREENBERG TRAURIG, LLP

/s/ Hal S. Shaftel

Hal S. Shaftel
Maura E. Miller
Adam Kirschbaum
One Vanderbilt Avenue
New York, NY 10017
(212) 801-9200
(212) 801-6400
shaftelh@gtlaw.com
millerm@gtlaw.com
kirschbauma@gtlaw.com

Attorneys for Apargo Limited

EXHIBIT B

Kyle Ortiz
Brian Shaughnessy
HERBERT SMITH FREEHILLS KRAMER (US) LLP
1177 Avenue of the Americas
New York, New York 10036
Telephone: (212) 715-9100
Facsimile: (212) 715-8000

Counsel to reorganized Eletson Holdings Inc.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	:	
In re:	:	Chapter 11
	:	
ELETSON HOLDINGS INC., <i>et al.</i> , ¹	:	Case No. 23-10322 (JPM)
	:	
	:	
Debtors.	:	
	:	
-----X	:	

**ELETSON HOLDINGS INC.’S *EX PARTE* APPLICATION
PURSUANT TO BANKRUPTCY RULE 2004 FOR AN ORDER
AUTHORIZING THE ISSUANCE OF SUBPOENAS FOR THE
PRODUCTION OF DOCUMENTS AND DEPOSITION TESTIMONY**

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

TABLE OF CONTENTS

	Page
PRELIMINARY STATEMENT.....	1
JURISDICTION AND VENUE	2
BACKGROUND	3
I. General Background	3
A. The Plan and Confirmation Order.....	3
B. The Misconduct of Eletson’s Former Shareholders and the Purported Nominees	4
RELIEF REQUESTED.....	7
BASIS FOR RELIEF.....	7
I. The Court Should Authorize the Rule 2004 Examination by Holdings	7
A. Legal Standard	7
B. Good Cause Exists for the Petitioning Creditors’ Rule 2004 Examination	9
II. A Rule 2004 Examination May be Commenced by an <i>Ex Parte</i> Application.....	10
III. Service of Subpoenas by FedEx or Other Means of Service Allowable under Bankruptcy Rule 9016 is Appropriate.....	10
NOTICE.....	11
NO PRIOR REQUESTS.....	11
CONCLUSION.....	12

TABLE OF AUTHORITIES

	Page(s)
Cases	
<i>In re 96 Wythe Acquisition LLC</i> , Case No. 21-22108 (SHL) (Bankr. S.D.N.Y. Aug. 8, 2022) (Order Authorizing Trustee to Issue Subpoenas and Obtain Testimony and for Injunctive Relief, Docket. No. 27)	11
<i>In re AOG Entertainment, Inc.</i> , 558 B.R. 98 (Bankr. S.D.N.Y. 2016).....	8
<i>In re Bressler</i> , Case No. 06-11897 (AJG), 2007 Bankr. LEXIS 93 (S.D.N.Y Jan. 12, 2007).....	9
<i>In re Cinderella Clothing Indus., Inc.</i> , 93 B.R. 373 (Bankr. E.D.Pa. 1988)	7, 8
<i>Cordius Trust v. Kummerfeld</i> , Case No. 99 CIV. 3200(DLC), 2000 WL 10268 (S.D.N.Y. Jan. 3, 2000)	10, 11
<i>In re Ecam Publications, Inc.</i> , 131 B.R. 556 (Bankr. S.D.N.Y. 1991).....	8
<i>In re Enron Corp.</i> , 281 B.R. 836 (Bankr. S.D.N.Y. 2002).....	8
<i>In re Hilsen</i> , Case No. 87-11261 (JMP), 2008 WL 2945996 (Bankr. S.D.N.Y. July 25, 2008)	9
<i>In re Ionosphere Clubs, Inc.</i> , 156 B.R. 414 (S.D.N.Y. 1993).....	8
<i>In re Kramer</i> , 492 B.R. 366 (Bankr. E.D.N.Y. 2013).....	10
<i>Medical Diagnostic Imaging PLLC v. CareCore Nat. LLC</i> , Case Nos. 06 Civ. 7764(CS)(THK), 06 Civ. 13516(VM)(THK), 2008 WL 3833238 (S.D.N.Y. Aug. 15, 2008)	10
<i>In re Recoton Corp.</i> , 307 B.R. 751 (Bankr. S.D.N.Y. 2004).....	8, 9
<i>In re Shur</i> , 184 B.R. 640 (Bankr. E.D.N.Y. 1995).....	11
<i>In re Spoto</i> , Case No. 14-21357, 2015 Bankr. LEXIS 1711 (Bankr. W.D.N.Y. May 21, 2015)	9

<i>In re Toft</i> , 453 B.R. 186 (Bankr. S.D.N.Y. 2011)	10
--	----

Statutes

11 U.S.C. § 105	1, 3
11 U.S.C. § 105(a)	9
11 U.S.C. § 1109(b)	7
11 U.S.C. § 1142	3
28 U.S.C. § 157	2
28 U.S.C. § 1334	2
28 U.S.C. § 1408	3
28 U.S.C. § 1409	3

Rules

Fed. R. Bank. P. 2004	<i>passim</i>
Fed. R. Bankr. P. 2004(a)	7
Fed. R. Bankr. P. 2004(b)	7
Fed. R. Bankr. P. 2004(c)	8
Fed. R. Bank. P. 7008	2
Fed. R. Bank. P. 9016	1, 10, 11
Fed. R. Civ. P. 45	11

Other Authorities

9 Collier on Bankruptcy P 2004.01 (16th 2025)	7
---	---

TO THE HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE:

Eletson Holdings Inc. (“Holdings”), by and through its undersigned counsel, hereby submits this *ex parte* application (the “Application”), pursuant to section 105 of title 11 of the United States Code (the “Bankruptcy Code”) and Rule 2004 and Rule 9016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), for entry of an order, substantially in the form annexed hereto as **Exhibit A** (the “Proposed Order”), authorizing Holdings to issue subpoenas for the production of documents from (a) Lassia Investment Company (“Lassia”), Family Unit Trust Company (“Family Unit”), and Glafkos Trust Company (“Glafkos” and collectively with Lassia and Family Unit, the “Former Majority Shareholders”); and (b) Apargo Limited (“Apargo”), Fentalon Limited (“Fentalon”), and Desimusco Trading Company (“Desimusco” and collectively with Apargo and Fentalon, the “Purported Nominees” and collectively with the Former Majority Shareholders, the “Examination Parties”), to obtain information concerning their conduct related to implementation of the Plan (defined below) and the Confirmation Order (defined below). In support of this Application, the Holdings respectfully states:

PRELIMINARY STATEMENT²

1. Holdings brings this Application because more than six months after the Plan was confirmed and the Effective Date occurred, it and its new shareholders have yet to receive the benefit of the bargain approved by this Court. Despite contributing \$53.5 million in new money to fund the Debtors’ emergence from chapter 11, Holdings has been denied ownership and control of the enterprise it now lawfully owns. This obstruction is not

² Capitalized terms used but not defined in this Preliminary Statement shall have the meanings ascribed to such terms where elsewhere defined in this Application.

inadvertent—it is the product of a coordinated campaign of defiance orchestrated by former insiders, equity holders, and their affiliates, each of whom is expressly enjoined by the Confirmation Order from interfering with the Plan’s implementation and each of whom has been sanctioned by this Court for continuing violations of its orders.

2. The Former Majority Shareholders and the Purported Nominees, among others, have actively opposed recognition of the Confirmation Order abroad, fabricated purported corporate authority to undermine Holdings’ control over its subsidiaries, and sought injunctive relief in foreign courts to block lawful implementation of the Plan. They have done so while disregarding direct instructions from Holdings and this Court to aid in the Plan’s consummation.

3. This Application seeks authority to obtain discovery under Bankruptcy Rule 2004 to uncover the full extent of these parties’ misconduct, identify those working in concert with them, and protect the integrity of the bankruptcy process, as well as Holdings’ assets and governance rights. Through targeted discovery, Holdings seeks to bring clarity and accountability to the post-confirmation process, and to ensure that the reorganization this Court approved can be lawfully and fully implemented.

JURISDICTION AND VENUE

4. The United States Bankruptcy Court for the Southern District of New York (this “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference M-431, dated January 31, 2012 (Preska, C.J.). Pursuant to Bankruptcy Rule 7008, Holdings confirms its consent to the Court’s exercise of jurisdiction to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

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

6. Pursuant to Section 11.1 of the Plan and Paragraph WW of the Confirmation Order, the Court retains exclusive jurisdiction over all matters arising out of, and related to, the chapter 11 cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code. In particular, the Court retains jurisdiction to “enter such orders as may be necessary or appropriate to implement or consummate the provisions of this Plan” and to “issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with consummation, implementation, or enforcement of this Plan or the Confirmation Order.” Plan §§ 11.1(d) & 11.1(h); *see also* Confirmation Order at WW (“The Court may, and upon the Effective Date, shall retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases, including the matters set forth in Article XI [of] the Plan and section 1142 of the Bankruptcy Code.”).

7. The bases for the relief requested by this Application are section 105 of the Bankruptcy Code and Bankruptcy Rule 2004 (“Rule 2004”).

BACKGROUND

I. General Background

A. The Plan and Confirmation Order

8. On September 5, 2024, the Petitioning Creditors³ filed a proposed Chapter 11 plan. [Docket No. 1132, Ex. 1] (the “Plan”). The Debtors filed their own proposed

³ The Petitioning Creditors are Pach Shemen LLC; VR Global Partners, L.P.; Alpine Partners (BVI), L.P.; Gene B. Goldstein, in his capacity as Trustee of the Gene B. Goldstein and Francine T. Goldstein Family Trust; Mark Millet, in his capacity as Trustee of the Mark E. Millet Living Trust; Mark Millet, in his capacity as Trustee of the Millet 2016 Irrevocable Trust; Robert Latter; Tracy Lee Gustafson; Jason Chamness; and Ron Pike.

plan. [Docket No. 1111]. The Debtors and Former Majority Shareholders filed objections to the Plan, but the Purported Nominees did not object. [Docket Nos. 1029, 1033].

9. On October 25, 2024, the Court issued a decision [Docket No. 1212] (the “Confirmation Decision”) that, among other things, confirmed the Plan [Docket No. 1132, Ex. 1] and overruled all objections.

10. On November 4, 2024, the Court entered an order confirming the Plan [Docket No. 1223] (the “Confirmation Order”), which incorporated the Confirmation Decision by reference. Among other things, the Confirmation Order (a) directed “[t]he Debtors and the Petitioning Creditors and each of their respective Related Parties . . . to cooperate in good faith to implement and consummate the Plan” (Confirmation Order ¶ 5(i)), (b) “authorized and directed [the Debtors] to take or not take any and all actions as instructed by the Petitioning Creditors” and “not take any actions inconsistent with the Plan or this Confirmation Order without the prior written consent of the Petitioning Creditors or further order of the Court” (*id.* ¶ 5(iii)), and (c) enjoined “all Holders of Claims or Interests and other parties in interest, along with their respective present or former employees, agents, officers, directors, principals, and affiliates . . . from taking any actions to interfere with the implementation or consummation of the Plan” (*id.* ¶ 12).

11. No party appealed or sought to stay the Confirmation Order. On November 19, 2024 (the “Effective Date”), the Plan went effective. [Docket No. 1258].

B. The Misconduct of Eletson’s Former Shareholders and the Purported Nominees

12. As this Court is well aware, both before and since the Effective Date, various parties, including Holdings’ former management and shareholders, as well as the Purported Nominees, have gone to great lengths to obstruct implementation of the Plan. As a

result, Holdings brought a series of motions seeking to enforce the Confirmation Order (the “Sanctions Motions”). [See, e.g., Docket Nos. 1268, 1416, 1459, 1597, 1602, 1605]. The Sanctions Motions describe the relevant issues in depth and are each incorporated herein by reference.

13. The Former Majority Shareholders, for example, refused to update Holdings’ address of record (“AOR”) in violation of the Confirmation Order, despite subsequent Court orders compelling them to do so. Then they sued LISCRC after Holdings was able to update the AOR itself. They also filed suit in the Marshall Islands to further challenge Holdings’ change in the AOR. The Former Majority Shareholders have also argued to this Court that they are still the majority owners of Holdings on the theory that the Confirmation Order was not yet recognized in Liberia. And then they opposed recognition of the Confirmation Order in Liberia.

14. As for the Purported Nominees, they commenced not one, but two proceedings to enforce the Arbitration Award, one in Greece and the other in the United Kingdom, to circumvent Levona’s motion to vacate the award in the proceeding before Judge Liman. See *Eletson Gas LLC, et al. v. Levona Holdings Ltd., et al.*, pending before the Single-Member Piraeus First Instance Court under General Filing Number 18551/2024; see also *Eletson Gas LLC v. Levona Holdings Ltd.*, pending before the Commercial Court of the Business & Property Courts of England and Wales under claim number CL-2024-000681. The Purported Nominees did this despite the Court’s Stay Relief Order [Docket No. 48] precluding such conduct.

15. While Judge Liman recently issued an anti-suit injunction to preclude these two enforcement proceedings, *Eletson Holdings, Inc. v. Levona Holdings, LTD.*, 23-07331 (S.D.N.Y. June 2, 2025) [Docket Nos. 407 (Order), 413 (Findings of Fact and Conclusions of

Law, the “Liman Decision”)], it is clear that the Purported Nominees’ actions raise serious questions as to whether they are working with Holdings’ former officers, directors, and shareholders to further obstruct the Plan.⁴ As Judge Liman observed, the Purported Nominees “insist that they are not subject to the order of the bankruptcy court enjoining enforcement.” Liman Decision at 12. Of course, that assertion is incorrect. But it demonstrates that the Purported Nominees believe that they are beyond the reach of this Court, even though they have appeared and litigated issues in these cases.

16. It should also be noted that the Examination Parties are Holdings’ former owners and directors and entities under their control. *See* Liman Decision at 6-8 (explaining that the Former Majority Shareholders and the Purported Preferred Nominees are, in effect, the former owners and directors of pre-reorganized Holdings). As Judge Liman stated when issuing the ant-suit injunction against the Purported Nominees:

Should contempt proceedings be brought for violations of this injunction, the Court anticipates little difficulty in concluding that Gas, Laskarina Karastamati, Vassilis Kertsikoff, Vasilis Hadjieleftheriadis, Lassia Investment Company, Family Unity Trust Company, and Glafkos Trust Company are sufficiently “in privity” with, in “active concert” with, “aiding,” or “abetting” [the Purported Nominees] to bring them within range of the Court’s contempt power.

Id. at 21.

17. Targeted discovery into the misconduct of the Examination Parties is thus warranted, as set forth below.

⁴ There is a pending motion by Levona [Docket No. 1367] that details additional, related misconduct of the Purported Nominees with respect to the Stay Relief Order.

RELIEF REQUESTED

18. By this Application, Holdings seeks entry of the Proposed Order authorizing Holdings to issue subpoenas for the production of documents from each of the Examination Parties to obtain information concerning the acts, conduct, and legal counsel related to implementation of the Plan and the Confirmation Order. Attached as Exhibits 1 and 2 to the Proposed Order are the form of document requests that Holdings proposes to attach to subpoenas and serve upon each of the Examination Parties, as applicable.

BASIS FOR RELIEF

I. The Court Should Authorize the Rule 2004 Examination by Holdings

A. Legal Standard

19. Rule 2004 authorizes this Court to order an examination of any entity upon request of a party in interest. Fed. R. Bankr. P. 2004(a). A “party in interest” includes the debtor. 11 U.S.C. § 1109(b). Thus, there is no question that Holdings fits within the definition of a “party in interest.” *See* 11 U.S.C. § 1109(b); *See also* 9 Collier on Bankruptcy P 2004.01 (16th 2025) (“Parties in interest in a bankruptcy case generally include the trustee, creditors, the debtor and entities related to the debtor, and persons obligated to the debtor.”).

20. A Rule 2004 examination may relate to, among other things, “any matter which may affect the administration of the debtors’ estate . . . the operation of any business and the desirability of its continuance, the source of any money or property acquired or to be acquired by the debtor for purposes of consummating a plan and the consideration given or offered therefor, and any other matter relevant to the case[.]” Fed. R. Bankr. P. 2004(b); *see also In re Cinderella Clothing Indus., Inc.*, 93 B.R. 373 (Bankr. E.D.Pa. 1988) (allowing Rule 2004 discovery in the post-confirmation context); *Id.* (“[T]he use of such a discovery tool to obtain information relevant to the continued administration of the case post-confirmation . . . is

supportable.”). After confirmation, Rule 2004’s use is a legitimate vehicle to obtain discovery into whether a party “has acted in conformity with the terms, provisions, interest, and purpose of the confirmed plan” *Cinderella Clothing Indus.*, 93 B.R. at 379 (internal quotations and citation omitted).

21. As is the case here, Rule 2004 may be used to take discovery from parties in interest or third parties, where such third party has a relationship with the debtor. Indeed, courts have generally permitted the examination of “any third party who can be shown to have a relationship with the debtor.” *In re Ionosphere Clubs, Inc.*, 156 B.R. 414, 432 (S.D.N.Y. 1993); *see also In re Ecam Publications, Inc.*, 131 B.R. 556, 559 (Bankr. S.D.N.Y. 1991); *In re Recoton Corp.*, 307 B.R. 751, 755 (Bankr. S.D.N.Y. 2004) (“Any third party who has a relationship with a debtor may be made subject to a Rule 2004 investigation”); *In re Enron Corp.*, 281 B.R. 836, 840 (Bankr. S.D.N.Y. 2002) (“[T]he Court may authorize the examination of third parties that possess knowledge of the debtor’s acts, conduct, liabilities or financial condition which relate to the administration of the bankruptcy estate.”). The Examination Parties, as Holdings’ former owners, directors, officers, or entities controlled by them, unquestionably have a relationship with Holdings consistent with the foregoing case law.

22. “The party seeking Rule 2004 discovery has the burden to show good cause for the examination it seeks, and relief lies within the sound discretion of the Bankruptcy Court.” *In re AOG Entertainment, Inc.*, 558 B.R. 98, 109 (Bankr. S.D.N.Y. 2016) (citing *Picard v. Marshall (In re Bernard L. Madoff Inv. Sec. LLC)*, Case No. 14-01840 (SMB), 2014 WL 5486279, at *2 (Bankr. S.D.N.Y. Oct. 30, 2014)). Under Rule 2004, a moving party is entitled to both the examination of witnesses and the production of requested documents. Fed. R. Bankr. P. 2004(c). “Rule 2004 should be freely available to parties in interest in active cases as a means to discover

facts regarding case administration” *In re Hilsen*, Case No. 87-11261 (JMP), 2008 WL 2945996 (Bankr. S.D.N.Y. July 25, 2008). In this regard, a Rule 2004 movant need only set forth a *prima facie* case that a third party has some relationship with the debtor. See *In re Spoto*, Case No. 14-21357, 2015 Bankr. LEXIS 1711, at *5 (Bankr. W.D.N.Y. May 21, 2015) (holding that non-debtor spouse of the debtor and mortgage lenders of debtor and non-debtor spouse were subject to Rule 2004 investigation); *In re Bressler*, Case No. 06-11897 (AJG), 2007 Bankr. LEXIS 93, at *1 n.3 (S.D.N.Y. Jan. 12, 2007) (finding that former employee of debtor may be subject to Rule 2004 investigation where he had financial relationship with debtor); *In re Recoton Corp.*, 307 B.R. at 755 (permitting Rule 2004 examination of the former directors and officers of debtor). As long as the examination is not designed to “abuse or harass” a third party, the court will generally allow it. *Id.*

23. Finally, section 105(a) of the Bankruptcy Code authorizes the Court to “issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.” 11 U.S.C. § 105(a).

B. Good Cause Exists for the Petitioning Creditors’ Rule 2004 Examination

24. Here, good cause exists for the discovery requested by Holdings. As described above and in the Sanctions Motions, the Former Majority Shareholders, the Purported Nominees, and the individuals controlling them, have, for more than six months, attacked and ignored the Confirmation Order, and deliberately worked to obstruct implementation of the Plan. Holdings needs the discovery requested by this Application, so that it can investigate the full scope of these parties’ misconduct, to more effectively stop such misconduct and finally receive the benefit of its \$53.5 million bargain.

25. Moreover, even though Rule 2004 generally authorizes a fishing expedition, the proposed discovery here is narrowly focused on the Examination Parties' efforts to undermine the Plan and the Confirmation Order.

II. A Rule 2004 Examination May be Commenced by an *Ex Parte* Application

26. A Rule 2004 examination may be commenced by an *ex parte* motion. *See, e.g., In re Toft*, 453 B.R. 186, 198 (Bankr. S.D.N.Y. 2011) ("an examination under Bankruptcy Rule 2004 may be commenced by an *ex parte* motion"); *In re Kramer*, 492 B.R. 366, 372 (Bankr. E.D.N.Y. 2013) (noting "[t]he Rule 2004 Application could have been made *ex parte*").

27. Although this Application is initially being made *ex parte*, any entity ultimately served with a deposition notice, request for production of documents, or subpoena will receive a copy of the Court's Order approving this Application and may contest the scope or issuance of that notice, request, or subpoena, and any disputes that cannot be resolved between Holdings and a subpoenaed party may be raised with this Court.

III. Service of Subpoenas by FedEx or Other Means of Service Allowable under Bankruptcy Rule 9016 is Appropriate

28. Service of subpoenas pursuant to the Proposed Order by FedEx and any other means of service allowable under Bankruptcy Rule 9016 is appropriate because personal service on all persons subpoenaed pursuant to the Proposed Order would be unduly burdensome, expensive and would delay Holdings' effort to obtain information relating to the Examination Parties' efforts to undermine the Plan and the Confirmation Order.

29. Courts in the Second Circuit have authorized alternative service when such service was reasonably "calculated to provide timely actual notice." *Medical Diagnostic Imaging PLLC v. CareCore Nat. LLC*, Case Nos. 06 Civ. 7764(CS)(THK), 06 Civ. 13516(VM)(THK), 2008 WL 3833238, at *2 (S.D.N.Y. Aug. 15, 2008); *see Cordius Trust v.*

Kummerfeld, Case No. 99 CIV. 3200(DLC), 2000 WL 10268, at *2 (S.D.N.Y. Jan. 3, 2000) (allowing alternative service by certified mail because “alternative service by means of certified mail reasonably insures actual receipt of the subpoena by the witness”); *In re Shur*, 184 B.R. 640, 644 (Bankr. E.D.N.Y. 1995) (holding that Rule 45 of the Federal Rules of Civil Procedure (and by extension Bankruptcy Rule 9016) does not require personal service and that other service is permissible provided service was reasonably calculated to give actual notice); *In re 96 Wythe Acquisition LLC*, Case No. 21-22108 (SHL) (Bankr. S.D.N.Y. Aug. 8, 2022) (Order Authorizing Discovery Pursuant to Rule 2004 of the Federal Rules of Civil Procedure); *In re Kossoff PLLC*, Case No. 21-10699 (DSJ) (Bankr. S.D.N.Y. May 24, 2021) (Order Authorizing Trustee to Issue Subpoenas and Obtain Testimony and for Injunctive Relief, Docket. No. 27). Here, delivery of the subpoenas by FedEx, other overnight-delivery service, or other means agreed to by the subpoenaed parties, is reasonably calculated by Holdings to ensure actual receipt by the subpoenaed parties.

NOTICE

30. Holdings will serve the Court’s Order approving this Application by email (if available) or first-class mail to: (a) the United States Trustee; (b) the Examination Parties; and (c) all parties that have filed a notice of appearance in these cases (the “Notice Parties”). Moreover, Holdings will serve a copy of the Proposed Order with any subpoena that it serves pursuant to the Proposed Order. Holdings requests that the Court find such notice to be good and sufficient notice of the Application and the Proposed Order.

NO PRIOR REQUESTS

31. No prior application for the relief requested herein has been made by Holdings to this or any other court.

CONCLUSION

For the foregoing reasons, Holdings respectfully requests that the Court grant the Application, enter the Proposed Order in substantially the form attached hereto as Exhibit A, and grant such other further relief as this Court may deem just and proper.

Respectfully submitted,

New York, New York
Dated: June 10, 2025

/s/ Brian Shaughnessy
HERBERT SMITH FREEHILLS
KRAMER (US) LLP
Kyle Ortiz
Brian Shaughnessy
1177 Avenue of the Americas
New York, New York 10036
Telephone: (212) 715-9132
Facsimile: (212) 715-8000
Email: kyle.ortiz@hsfkramer.com
Brian.shaughnessy@hsfkramer.com

Counsel to reorganized Eletson Holdings Inc.

Exhibit A

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

relief requested therein raising a core proceeding under 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and the relief sought being in the best interests of Holdings' estate, its creditors, and other parties in interest; and it appearing that good and sufficient cause for the relief sought in the Application exists, therefore,

IT IS HEREBY ORDERED THAT:

1. The Application is granted as set forth herein.
2. Holdings is authorized to issue subpoenas, for the production of documents, substantially in the forms attached hereto as Exhibit 1 and Exhibit 2, and for deposition testimony upon the Examination Parties, as applicable.
3. The subpoenas authorized by this Order may be served by FedEx or any other method of service permitted under Bankruptcy Rule 9016 or by other means agreed to by the subpoenaed entities or persons.
4. Holdings shall serve a copy of this Order with any subpoena that is served pursuant to this Order.
5. Any subpoena issued pursuant to this Order shall provide at least fourteen days' notice to the recipient to provide the recipient an opportunity to object in writing to the subpoena or to file any written motion with the Court.
6. If any entity or person who receives a subpoena for the production of documents pursuant to this Order withholds any documents on the basis of an asserted privilege, that entity is directed to provide a privilege log in accordance with Bankruptcy Rule 7026 to Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, New York 10036, Attn: Kyle J. Ortiz, Esq. (kyle.ortiz@hsfkramer.com) and Brian F. Shaughnessy, Esq. (brian.shaughnessy@hsfkramer.com), so as to be received with the document production required

by the subpoena, or at such time as may be mutually agreed to by Holdings and the subpoenaed entity or person.

7. Holdings shall serve a copy of the Application and this Order by electronic mail, FedEx or any other method of service permitted under Bankruptcy Rule 9016 to the Notice Parties within two (2) business days of entry of this Order.

8. The entry of this Order is without prejudice to the rights of Holdings to apply for any other or further relief, including but not limited to, further relief under Bankruptcy Rule 2004.

9. The Court shall retain jurisdiction to hear and determine any and all matters arising from the interpretation and/or implementation of this Order.

Dated: New York, New York
_____, 2025

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT 1

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
ELETSON HOLDINGS INC., <i>et al.</i> ¹	§	
	§	Case No. 23-10322 (JPM)
Debtors.	§	
	§	(Jointly Administered)
	§	

**ELETSON HOLDINGS INC.'S REQUEST
FOR PRODUCTION OF DOCUMENTS TO THE
PURPORTED PREFERRED NOMINEES PURSUANT TO
RULE 2004 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

Pursuant to Federal Rule of Bankruptcy Procedure 2004, Eletson Holdings Inc., (“**Eletson**”), and its affiliated debtors in the above captioned chapter 11 cases (the “**Debtors**”), by and through their undersigned counsel, hereby serves this request for production of documents (the “**Requests**”) on the Purported Preferred Nominees.

Eletson demands that the Purported Preferred Nominees produce documents responsive to the Requests to **Brian Shaughnessy, Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, New York 10036**, no later than [•], 2025 at 4:00 p.m. (prevailing Eastern time).

Each of the following Requests is to be read and produced in accordance with the definitions and instructions set forth below.

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

DEFINITIONS

Notwithstanding anything else to the contrary herein, each word, term, or phrase used in these Requests is intended to have the broadest meaning permitted under Fed. R. Civ. Proc. 26 and 34, as made applicable herein by Fed. R. Bankr. Proc. 7026, 7034, and 9014. For purposes of these Requests, the following definitions will apply, regardless of whether the defined word is capitalized:

1. “All,” “each,” and “any” shall be construed to mean all, each, every, and any, so as to be expansive as possible.

2. The term “Affiliate” is defined to be synonymous in meaning and equal in scope to the usage of the term “affiliate” as such term is defined in section 101(2) of the Bankruptcy Code.

3. The connectives “and” and “or” shall be construed either disjunctively or conjunctively as necessary to bring within the scope of each document request all ocuments that might otherwise be construed to be outside of its scope.

4. “Arbitration” shall mean that certain JAMS arbitration proceeding entitled *Eletson Holdings, Inc., et. Al. v. Levona Holdings Ltd.*, JAMS Ref. No. 5425000511, before the Honorable Ariel Belen, and any related confirmation or vacatur proceeding.

5. The term “Bankruptcy Cases” means the bankruptcy cases captioned *In re Eletson Holdings, Inc., et al.*, Case No. 23-10322-(JPM) (Bankr. S.D.N.Y. 2023).

6. The term “Communication” or “Communications” means the transmittal of information in any form or medium including any letters, e-mail, instant messages, text messages, messages, messages sent over mobile-device chat services, including Instant Bloomberg, Bloomberg messages, BlackBerry Messenger, Google Hangouts, Apple iMessage, Facebook Messenger, WhatsApp, KakaoTalk, Line, Slack, WeChat, Snapchat, messages on other messaging

platforms, messages on other messaging platforms, telephone conversations (including recorded or taped telephone conversations and including messages left on cellular phones), correspondence, notes, facsimiles, facsimile confirmation sheets, blog entries, postings on internet websites, internal call notes, sales pipeline updates, or other forms of written or verbal intercourse (electronic or otherwise) and any Documents exchanged with or attached to such Communications.

7. “Confirmation Order” means the November 4, 2024, order confirming the Plan entered in the Bankruptcy Cases at docket number 1223.

8. The terms “concerning” and “relating to” shall mean concerning, relating to, referring to, reflecting, describing, involving, evidencing, constituting, or touching upon in any way, in whole or in part.

9. The term “Document” or “Documents” is used in the broadest possible sense allowable under Federal Rule of Civil Procedure 34(a)(1)(A) of the Federal Rules of Civil Procedure and Rule 1001 of the Federal Rules of Evidence, and shall include the original, all non-identical copies, and drafts of any tangible or intangible item from which information can be derived or discerned, and specifically includes any written, recorded, or graphic material of any kind, whether prepared by You or by any other Person, and whether in print or in electronic form, that is in Your possession, custody, or control. The term includes, without limitation, agreements; contracts; letters; telegrams; memoranda; reports; records; instructions; specifications; notebooks; scrapbooks; diaries; plans; drawings; sketches; blueprints; diagrams; photographs; photocopies; charts; graphs; descriptions; drafts, whether or not they resulted in a final document; minutes of meetings, conferences, and telephone or other conversations or Communications; invoices; purchase orders; bills of lading; recordings; published or unpublished speeches or articles; publications; transcripts of telephone conversations; phone mail; ledgers; financial statements;

microfilm; microfiche; tape or disc recordings; and computer print-outs, letters, e-mails, text messages, instant messaging, and all forms of electronic data and other information stored on electronic media.

10. “Former Majority Shareholders” means, individually, and/or collectively, Lassia Investment Company, Family Unit Trust Company, and Glafkos Trust Company, including each’s officers, directors, co-founders, members, partners, employees, counsel, financial advisors, investment bankers, agents, officials, representatives, and all Persons and entities purporting to act on each’s behalf.

11. “Former Minority Shareholders” means, individually, and/or collectively, Elafonissos Shipping Corporation and Keros Shipping Corporation, including each’s officers, directors, co-founders, members, partners, employees, counsel, financial advisors, investment bankers, agents, officials, representatives, and all Persons and entities purporting to act on its behalf.

12. “Former Shareholders” means, individually, and/or collectively, the Former Majority Shareholders and the Former Minority Shareholders.

13. “Gas” means Eletson Gas LLC, including all of its purported officers, directors, co-founders, members, partners, employees, counsel, financial advisors, investment bankers, agents, officials, representatives, and all Persons and entities purporting to act on its behalf.

14. “Holdings” means Eletson Holdings Inc., including its purported officers, directors, co-founders, members, partners, employees, counsel, financial advisors, investment bankers, agents, officials, representatives, and all Persons and entities purporting to act on its behalf.

15. “Person” means any natural person, firm, corporation, unincorporated association, partnership, or other form of legal entity or governmental body, including affiliates, agents, and representatives.

16. “Plan” means the chapter 11 plan of reorganization filed in the Bankruptcy Cases at docket number 1132, exhibit 1.

17. “Preferred Shares” means the purported preferred interest or purported preferred units in Eletson Gas LLC.

18. “Purported Preferred Nominees” means, individually, and/or collectively, Apargo Limited, Fentalon limited, and Desimusco Trading Company, including each’s officers, directors, co-founders, members, partners, employees, counsel, financial advisors, investment bankers, agents, officials, representatives, and all Persons and entities purporting to act on its behalf.

19. “Purported Provisional Board” means, individually, and/or collectively, Vassilis Chatzieleftheriadis, Konstatinos Chartzieleftheriadis, Ionnis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks.

20. “Purported Provisional Holdings” means the alleged juridical entity that certain Former Shareholders claim is controlled by the Purported Provisional Board and that Reed Smith LLP purports to represent in connection with matters arising subsequent to the effective date of the Plan in the Bankruptcy Cases.

21. “Vessels” means, individually, and/or collectively, any of the following vessels: *Fourni, Kastos, Kinaros, Kimolos, Anafi, Antikithira, Astipalea, Dilos, Ithacki, Kalolimnos, Kithira, Kithnos, Nisyros, Othoni, Paros, Symi, Telendos, Tilos*, and any other vessel in which Holdings, Gas, or any of their respective subsidiaries or affiliates holds, directly or indirectly, any legal or beneficial interest.

22. “You” and “your” means the person or entity responding to these Requests.

INSTRUCTIONS

1. These Requests encompass all documents in Your possession, custody, or control, whether or not such documents were prepared by or for You. Where documents in Your possession, custody, or control are requested or inquired of, such Request or inquiry includes Documents in the possession, custody, or control of each of Your current and former direct and indirect affiliates, subsidiaries, directors, employees, representatives, agents, advisors, attorneys, accountants, auditors and consultants, all other persons or entities acting or purporting to act on Your behalf or under Your control, any other persons or entities from whom You could obtain Documents, and each of their predecessors and successors.

2. If You contend that no Documents exist concerning all or part of a Request, You shall state this contention and respond as fully as possible to all parts of the Request for which Documents exist.

3. If You claim that any privilege or protection excuses production of any Document or part thereof, You must expressly make such claim in writing and describe the nature of each Document withheld on this ground, in sufficient detail for Eletson to determine whether there is an adequate basis for invoking privilege or protection.

4. In the event that any Document covered hereunder has been destroyed, discarded, or lost, You shall inform Eletson of this in writing and provide a general description of the categories of documents destroyed or lost and the circumstances of their destruction or loss.

5. If any Document cannot be produced in full, it shall be produced to the maximum extent possible and You shall specify in writing the reasons for Your inability to produce the remainder.

6. Each Document is to be produced with all non-identical copies and drafts thereof in their entirety without abbreviation or redaction (other than for a claim of privilege, consistent with these Instructions).

7. All Documents that are produced in electronic format shall be provided with: (i) Group W “tiff” images and IPRO-ready OPT files; (ii) a Concordance DAT delimited file with boundaries; (iii) full text OCR, with OCR text files provided on a document level; and (iv) all metadata fields associated with each electronic Document. Eletson also request that all spreadsheets created in Microsoft Excel or a similar spreadsheet program be produced in their native format. Eletson reserve’s its rights to request that other Documents be produced in their native format if necessary. The following metadata fields shall also be produced with all Documents produced in electronic format:

Field Name	Description
BEGDOC	An automatically-generated number assigned to first page of the Document
ENDDOC	An automatically-generated number assigned to last page of the Document
BEGATTACH	An automatically-generated number assigned to the first page of the parent Document in a family
ENDATTACH	An automatically-generated number assigned to the last page of an attachment in a Document family
PARENT_ID	The beginning DOCID for a parent Document
ATTACH_IDS	The beginning DOCID for all attachments
ATTCOUNT	The number of attachments to an email
DOC_TYPE	The type of file from the header (<i>e.g.</i> , Microsoft Outlook, Excel, Word, etc.)
PARENT_CHILD	A vendor-populated field where “P” denotes a parent Document and “A” denotes an attachment
PAGECOUNT	The number of pages of each individual Document
FROM	The name of the sender of an email, from the “From” field
TO	The recipient(s) of an email, from the “To” field

Field Name	Description
CC	The name(s) of any Person(s) to whom a copy of an email was sent, from the “CC” field
BCC	The name(s) of any Person(s) that were blind copied on an email, from the “BCC” field
SUBJECT	The text in the “Subject” line or “Re” line of an email or application file
CUSTODIAN	The name(s) of the Person(s) from which a collection of
AUTHOR	The name of the author or the creator of an application file, from the “Author” field
DATE_SENT	The date on which an email was sent
DATE_RCVD	The date on which an email was received
DATE_LASTMOD	The date on which an email or application file was last Modified
DATE_CREATED	The date an email or application file was created
TIME_CREATED	The time at which an email or application was created
TIME_SENT	The time at which an email was sent
TIME_RCVD	The time at which an email was received
TITLE	The text in the “Title” field of an application file
LAST_AUTHOR	The name in the “Last Author” field for an application file
LAST_SAVED	The date in the “Last Saved” field for an application file
LAST_PRINTED	The date in the “Last Printed” field for an application file
APPLICATION	The name of the application that generated the native file
FILEEXT	The filename extension of each email, attachment, or application file
FILENAME	The name of an application file, including its extension
FILESIZE	The size of a Document in bytes
SOURCEFOLDER	The full path information for email, attachments, and application files beginning with the original source-folder Name
HASHVALUE	The output of an algorithm-generated value for each individual file
SEARCH_HIT	The search term or terms that “hit” on a Document
NATIVE_FILE	A hyperlink to the native file

8. The use of the singular form of any word includes the plural and vice versa.

9. Unless stated otherwise, these Requests call for documents generated, transmitted or received on or after October 25, 2024, to the present (the “**Relevant Period**”).

10. These Requests shall be deemed to be continuing so as to require You to supplement Your responses if You or Your attorneys or agents become aware of, receive, or generate additional documents responsive to these Requests after the time of the initial response.

DOCUMENTS REQUESTED

1. All Documents and Communications regarding the Plan, the Confirmation Order, the Vessels, or the finances and/or bank accounts of Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.

2. All Documents and Communications regarding the Preferred Shares, from January 1, 2023, through the present.

3. All Documents and Communications regarding any attempts to alter the composition of the board of Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates, beginning January 1, 2023, through the present.

4. All Documents and Communications concerning the control, and authority to control, Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.

5. All Documents and Communications regarding any efforts to oppose the implementation and consummation of the Plan, the Confirmation Order, or the authority of “Reorganized Holdings” (as defined in the Plan), whether in the United States or outside of the United States.

6. All Documents and Communications regarding any efforts to support the Plan, the Confirmation Order, or the authority of “Reorganized Holdings” (as defined in the Plan), whether in the United States or outside of the United States.

7. All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the Plan or the Confirmation Order.

8. All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the Arbitration.

9. All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the Preferred Shares.

10. All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the address of record of Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.

11. All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the Vessels.

12. All Documents and Communications regarding the assets, finances, and/or bank accounts, including, but not limited to, any attempts to access, use, maintain, or gain control of such assets, finances, and/or bank accounts, of Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.

13. All Documents and Communications regarding any payments that are due or that have been made to lawyers or law firms advocating on behalf of the Former Majority Shareholders, the Purported Preferred Nominees, the Purported Provisional Board, Purported Provisional Holdings, the Former Minority Shareholders, any members of the Purported Provisional Board, Laskarina Karastamati, Vassilis Hadjieleftheriadis, or Vassilis E. Kertsikoff.

14. All Documents and Communications regarding any actual or contemplated efforts, proposals, discussions, negotiations, analyses, marketing processes, or strategic reviews related to the management, refinancing, sale, disposition, chartering, leveraging, pledging, transfer, or other monetization of any interest in, or relating to, the Vessels or their associated income streams,

operating companies, holding companies, or beneficial ownership structures, from January 1, 2023, through the present.

New York, New York
Dated: [June [•]], 2025

/Draft/

**HERBERT SMITH FREEHILLS
KRAMER (US) LLP**

Kyle Ortiz

Brian Shaughnessy

1177 Avenue of the Americas

New York, New York 10036

Telephone: (212) 715-9132

Facsimile: (212) 715-8000

Email: kyle.ortiz@hsfkramer.com

Brian.shaughnessy@hsfkramer.com

Counsel to reorganized Eletson Holdings Inc.

EXHIBIT 2

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:	§	
	§	Chapter 11
ELETSON HOLDINGS INC., <i>et al.</i> ¹	§	
	§	Case No. 23-10322 (JPM)
Debtors.	§	
	§	(Jointly Administered)
	§	

**ELETSON HOLDINGS INC.'S REQUEST
FOR PRODUCTION OF DOCUMENTS TO THE
FORMER MAJORITY SHAREHOLDERS PURSUANT TO
RULE 2004 OF THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

Pursuant to Federal Rule of Bankruptcy Procedure 2004, Eletson Holdings Inc., (“**Eletson**”), and its affiliated debtors in the above captioned chapter 11 cases (the “**Debtors**”), by and through their undersigned counsel, hereby serves this request for production of documents (the “**Requests**”) on the Former Majority Shareholders.

Eletson demands that the Former Majority Shareholders produce documents responsive to the Requests to **Brian Shaughnessy, Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, New York 10036**, no later than [•], 2025 at 4:00 p.m. (prevailing Eastern time).

Each of the following Requests is to be read and produced in accordance with the definitions and instructions set forth below.

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

DEFINITIONS

Notwithstanding anything else to the contrary herein, each word, term, or phrase used in these Requests is intended to have the broadest meaning permitted under Fed. R. Civ. Proc. 26 and 34, as made applicable herein by Fed. R. Bankr. Proc. 7026, 7034, and 9014. For purposes of these Requests, the following definitions will apply, regardless of whether the defined word is capitalized:

1. “All,” “each,” and “any” shall be construed to mean all, each, every, and any, so as to be expansive as possible.

2. The term “Affiliate” is defined to be synonymous in meaning and equal in scope to the usage of the term “affiliate” as such term is defined in section 101(2) of the Bankruptcy Code.

3. The connectives “and” and “or” shall be construed either disjunctively or conjunctively as necessary to bring within the scope of each document request all documents that might otherwise be construed to be outside of its scope.

4. “Arbitration” shall mean that certain JAMS arbitration proceeding entitled *Eletson Holdings, Inc., et. Al. v. Levona Holdings Ltd.*, JAMS Ref. No. 5425000511, before the Honorable Ariel Belen, and any related confirmation or vacatur proceeding.

5. The term “Bankruptcy Cases” means the bankruptcy cases captioned *In re Eletson Holdings, Inc., et al.*, Case No. 23-10322-(JPM) (Bankr. S.D.N.Y. 2023).

6. The term “Communication” or “Communications” means the transmittal of information in any form or medium including any letters, e-mail, instant messages, text messages, messages, messages sent over mobile-device chat services, including Instant Bloomberg, Bloomberg messages, BlackBerry Messenger, Google Hangouts, Apple iMessage, Facebook Messenger, WhatsApp, KakaoTalk, Line, Slack, WeChat, Snapchat, messages on other messaging

platforms, messages on other messaging platforms, telephone conversations (including recorded or taped telephone conversations and including messages left on cellular phones), correspondence, notes, facsimiles, facsimile confirmation sheets, blog entries, postings on internet websites, internal call notes, sales pipeline updates, or other forms of written or verbal intercourse (electronic or otherwise) and any Documents exchanged with or attached to such Communications.

7. “Confirmation Order” means the November 4, 2024, order confirming the Plan entered in the Bankruptcy Cases at docket number 1223.

8. The terms “concerning” and “relating to” shall mean concerning, relating to, referring to, reflecting, describing, involving, evidencing, constituting, or touching upon in any way, in whole or in part.

9. The term “Document” or “Documents” is used in the broadest possible sense allowable under Federal Rule of Civil Procedure 34(a)(1)(A) of the Federal Rules of Civil Procedure and Rule 1001 of the Federal Rules of Evidence, and shall include the original, all non-identical copies, and drafts of any tangible or intangible item from which information can be derived or discerned, and specifically includes any written, recorded, or graphic material of any kind, whether prepared by You or by any other Person, and whether in print or in electronic form, that is in Your possession, custody, or control. The term includes, without limitation, agreements; contracts; letters; telegrams; memoranda; reports; records; instructions; specifications; notebooks; scrapbooks; diaries; plans; drawings; sketches; blueprints; diagrams; photographs; photocopies; charts; graphs; descriptions; drafts, whether or not they resulted in a final document; minutes of meetings, conferences, and telephone or other conversations or Communications; invoices; purchase orders; bills of lading; recordings; published or unpublished speeches or articles; publications; transcripts of telephone conversations; phone mail; ledgers; financial statements;

microfilm; microfiche; tape or disc recordings; and computer print-outs, letters, e-mails, text messages, instant messaging, and all forms of electronic data and other information stored on electronic media.

10. “Former Majority Shareholders” means, individually, and/or collectively, Lassia Investment Company, Family Unit Trust Company, and Glafkos Trust Company, including each’s officers, directors, co-founders, members, partners, employees, counsel, financial advisors, investment bankers, agents, officials, representatives, and all Persons and entities purporting to act on each’s behalf.

11. “Former Minority Shareholders” means, individually, and/or collectively, Elafonissos Shipping Corporation and Keros Shipping Corporation, including each’s officers, directors, co-founders, members, partners, employees, counsel, financial advisors, investment bankers, agents, officials, representatives, and all Persons and entities purporting to act on its behalf.

12. “Former Shareholders” means, individually, and/or collectively, the Former Majority Shareholders and the Former Minority Shareholders.

13. “Gas” means Eletson Gas LLC, including all of its purported officers, directors, co-founders, members, partners, employees, counsel, financial advisors, investment bankers, agents, officials, representatives, and all Persons and entities purporting to act on its behalf.

14. “Holdings” means Eletson Holdings Inc., including its purported officers, directors, co-founders, members, partners, employees, counsel, financial advisors, investment bankers, agents, officials, representatives, and all Persons and entities purporting to act on its behalf.

15. “Person” means any natural person, firm, corporation, unincorporated association, partnership, or other form of legal entity or governmental body, including affiliates, agents, and representatives.

16. “Plan” means the chapter 11 plan of reorganization filed in the Bankruptcy Cases at docket number 1132, exhibit 1.

17. “Preferred Shares” means the purported preferred interest or purported preferred units in Eletson Gas LLC.

18. “Purported Preferred Nominees” means, individually, and/or collectively, Apargo Limited, Fentalon limited, and Desimusco Trading Company, including each’s officers, directors, co-founders, members, partners, employees, counsel, financial advisors, investment bankers, agents, officials, representatives, and all Persons and entities purporting to act on its behalf.

19. “Purported Provisional Board” means, individually, and/or collectively, Vassilis Chatzieleftheriadis, Konstatinos Chartzieleftheriadis, Ionnis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks.

20. “Purported Provisional Holdings” means the alleged juridical entity that certain Former Shareholders claim is controlled by the Purported Provisional Board and that Reed Smith LLP purports to represent in connection with matters arising subsequent to the effective date of the Plan in the Bankruptcy Cases.

21. “Vessels” means, individually, and/or collectively, any of the following vessels: *Fourni, Kastos, Kinaros, Kimolos, Anafi, Antikithira, Astipalea, Dilos, Ithacki, Kalolimnos, Kithira, Kithnos, Nisyros, Othoni, Paros, Symi, Telendos, Tilos*, and any other vessel in which Holdings, Gas, or any of their respective subsidiaries or affiliates holds, directly or indirectly, any legal or beneficial interest.

22. “You” and “your” means the person or entity responding to these Requests.

INSTRUCTIONS

1. These Requests encompass all documents in Your possession, custody, or control, whether or not such documents were prepared by or for You. Where documents in Your possession, custody, or control are requested or inquired of, such Request or inquiry includes Documents in the possession, custody, or control of each of Your current and former direct and indirect affiliates, subsidiaries, directors, employees, representatives, agents, advisors, attorneys, accountants, auditors and consultants, all other persons or entities acting or purporting to act on Your behalf or under Your control, any other persons or entities from whom You could obtain Documents, and each of their predecessors and successors.

2. If You contend that no Documents exist concerning all or part of a Request, You shall state this contention and respond as fully as possible to all parts of the Request for which Documents exist.

3. If You claim that any privilege or protection excuses production of any Document or part thereof, You must expressly make such claim in writing and describe the nature of each Document withheld on this ground, in sufficient detail for Eletson to determine whether there is an adequate basis for invoking privilege or protection.

4. In the event that any Document covered hereunder has been destroyed, discarded, or lost, You shall inform Eletson of this in writing and provide a general description of the categories of documents destroyed or lost and the circumstances of their destruction or loss.

5. If any Document cannot be produced in full, it shall be produced to the maximum extent possible and You shall specify in writing the reasons for Your inability to produce the remainder.

6. Each Document is to be produced with all non-identical copies and drafts thereof in their entirety without abbreviation or redaction (other than for a claim of privilege, consistent with these Instructions).

7. All Documents that are produced in electronic format shall be provided with: (i) Group W “tiff” images and IPRO-ready OPT files; (ii) a Concordance DAT delimited file with boundaries; (iii) full text OCR, with OCR text files provided on a document level; and (iv) all metadata fields associated with each electronic Document. Eletson also request that all spreadsheets created in Microsoft Excel or a similar spreadsheet program be produced in their native format. Eletson reserve’s its rights to request that other Documents be produced in their native format if necessary. The following metadata fields shall also be produced with all Documents produced in electronic format:

Field Name	Description
BEGDOC	An automatically-generated number assigned to first page of the Document
ENDDOC	An automatically-generated number assigned to last page of the Document
BEGATTACH	An automatically-generated number assigned to the first page of the parent Document in a family
ENDATTACH	An automatically-generated number assigned to the last page of an attachment in a Document family
PARENT_ID	The beginning DOCID for a parent Document
ATTACH_IDS	The beginning DOCID for all attachments
ATTCOUNT	The number of attachments to an email
DOC_TYPE	The type of file from the header (<i>e.g.</i> , Microsoft Outlook, Excel, Word, etc.)
PARENT_CHILD	A vendor-populated field where “P” denotes a parent Document and “A” denotes an attachment
PAGECOUNT	The number of pages of each individual Document
FROM	The name of the sender of an email, from the “From” field
TO	The recipient(s) of an email, from the “To” field

Field Name	Description
CC	The name(s) of any Person(s) to whom a copy of an email was sent, from the “CC” field
BCC	The name(s) of any Person(s) that were blind copied on an email, from the “BCC” field
SUBJECT	The text in the “Subject” line or “Re” line of an email or application file
CUSTODIAN	The name(s) of the Person(s) from which a collection of
AUTHOR	The name of the author or the creator of an application file, from the “Author” field
DATE_SENT	The date on which an email was sent
DATE_RCVD	The date on which an email was received
DATE_LASTMOD	The date on which an email or application file was last Modified
DATE_CREATED	The date an email or application file was created
TIME_CREATED	The time at which an email or application was created
TIME_SENT	The time at which an email was sent
TIME_RCVD	The time at which an email was received
TITLE	The text in the “Title” field of an application file
LAST_AUTHOR	The name in the “Last Author” field for an application file
LAST_SAVED	The date in the “Last Saved” field for an application file
LAST_PRINTED	The date in the “Last Printed” field for an application file
APPLICATION	The name of the application that generated the native file
FILEEXT	The filename extension of each email, attachment, or application file
FILENAME	The name of an application file, including its extension
FILESIZE	The size of a Document in bytes
SOURCEFOLDER	The full path information for email, attachments, and application files beginning with the original source-folder Name
HASHVALUE	The output of an algorithm-generated value for each individual file
SEARCH_HIT	The search term or terms that “hit” on a Document
NATIVE_FILE	A hyperlink to the native file

8. The use of the singular form of any word includes the plural and vice versa.

9. Unless stated otherwise, these Requests call for documents generated, transmitted or received on or after October 25, 2024, to the present (the “**Relevant Period**”).

10. These Requests shall be deemed to be continuing so as to require You to supplement Your responses if You or Your attorneys or agents become aware of, receive, or generate additional documents responsive to these Requests after the time of the initial response.

DOCUMENTS REQUESTED

1. All Documents and Communications regarding the Plan, the Confirmation Order, the Vessels, or the finances and/or bank accounts of Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.

2. All Documents and Communications regarding the Preferred Shares, from January 1, 2023, through the present.

3. All Documents and Communications regarding any attempts to alter the composition of the board of Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates, beginning January 1, 2023, through the present.

4. All Documents and Communications concerning the control, and authority to control, Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.

5. All Documents and Communications regarding any efforts to oppose the implementation and consummation of the Plan, the Confirmation Order, or the authority of “Reorganized Holdings” (as defined in the Plan), whether in the United States or outside of the United States.

6. All Documents and Communications regarding any efforts to support the Plan, the Confirmation Order, or the authority of “Reorganized Holdings” (as defined in the Plan), whether in the United States or outside of the United States.

7. All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the Plan or the Confirmation Order.

8. All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the Arbitration.

9. All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the Preferred Shares.

10. All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the address of record of Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.

11. All Documents and Communications regarding any proceedings in the United States or outside of the United States concerning the Vessels.

12. All Documents and Communications regarding the assets, finances, and/or bank accounts, including, but not limited to, any attempts to access, use, maintain, or gain control of such assets, finances, and/or bank accounts, of Holdings, Gas, or any of their direct and indirect subsidiaries or affiliates.

13. All Documents and Communications regarding any payments that are due or that have been made to lawyers or law firms advocating on behalf of the Former Majority Shareholders, the Purported Preferred Nominees, the Purported Provisional Board, Purported Provisional Holdings, the Former Minority Shareholders, any members of the Purported Provisional Board, Laskarina Karastamati, Vassilis Hadjieleftheriadis, or Vassilis E. Kertsikoff.

14. All Documents and Communications regarding any actual or contemplated efforts, proposals, discussions, negotiations, analyses, marketing processes, or strategic reviews related to the management, refinancing, sale, disposition, chartering, leveraging, pledging, transfer, or other monetization of any interest in, or relating to, the Vessels or their associated income streams,

operating companies, holding companies, or beneficial ownership structures, from January 1, 2023, through the present.

New York, New York
Dated: [June [•]], 2025

/Draft/

**HERBERT SMITH FREEHILLS
KRAMER (US) LLP**

Kyle Ortiz

Brian Shaughnessy

1177 Avenue of the Americas

New York, New York 10036

Telephone: (212) 715-9132

Facsimile: (212) 715-8000

Email: kyle.ortiz@hsfkramer.com

Brian.shaughnessy@hsfkramer.com

Counsel to reorganized Eletson Holdings Inc.

EXHIBIT C

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

ELETSON HOLDINGS INC.,

Debtor¹

Chapter 11

Case No.: 23-10322 (JPM)

**ORDER GRANTING THE MOTION OF APARGO LIMITED, FENTALON LIMITED,
AND DESIMUSCO TRADING LIMITED TO QUASH THE ELETSON HOLDINGS,
INC'S RULE 2004 SUBPOENAS**

Upon the motion of Apargo Limited, Fentalon Limited, and Desimusco Trading Limited (together, the “Preferred Shareholders”) to quash Eletson Holdings, Inc.’s (“Holdings”) Rule 2004 Subpoenas (the “Subpoenas”) directed against the Preferred Shareholders and obtain a protective order against the requested depositions, as well upon all the accompanying papers, and after a hearing on the motion, pursuant to Fed. R. Bankr. P. 9016, Fed. R. Civ. P. 45 and this Court’s Order of June 16, 2025, providing the Preferred Shareholders “an opportunity to object in writing to the subpoena or to file any written motion with the Court” (ECF 1698 p. 2), it is **HEREBY ORDERED THAT:**

1. The Motion is **GRANTED**.
2. The Subpoenas are quashed on the grounds that Holdings has failed to establish good cause justifying such document and deposition discovery or that Holdings would suffer any

¹ The Court has ordered the following footnote to be included in this caption: “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 Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119.” Bankr. ECF 1515 ¶ 7.

genuine harm without the discovery. The discovery as framed at this stage in the case would result in an undue burden to the Preferred Shareholders.

Dated: _____, 2025
New York, New York

Honorable John P. Mastando III
United States Bankruptcy Judge