

UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF NEW YORK

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In re:	:	Chapter 11
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ELETSON HOLDINGS INC., <sup>1</sup>	:	Case No. 23-10322 (JPM)
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Debtor.	:	
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**ORDER IN FURTHER SUPPORT OF CONFIRMATION AND  
 CONSUMMATION OF THE COURT-APPROVED PLAN OF REORGANIZATION**

Upon *Eletson Holdings Inc.’s Motion to Amend the Court’s Foreign Opposition Sanctions Order [Docket No. 1537]* to (A) Increase the Sanctions Amount and (B) Impose Sanctions on *Laskarina Karastamati [Docket No. 1602]* (the “Motion for Sanctions”), the *Supplement to Eletson Holdings Inc.’s Motion to Amend the Court’s Foreign Opposition Sanctions Order [Docket No. 1537]* to (A) Increase the Sanctions Amount and (B) Impose Sanctions on *Laskarina Karastamati [Docket No. 1629]* (the “Supplement”), and the *Letter to the Honorable John P. Mastando III re: Foreign Proceedings Status Report [Docket No. 1699]* (the “Supplemental Letter”, and, together with the Supplement and the Motion for Sanctions, the “Motion”),<sup>2</sup> for entry of an order (this “Order”), pursuant to sections 105, 1141, and 1142 of title 11 of the United States Code (the “Bankruptcy Code”), and Rule 9020 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), against the Violating Parties (as that term is defined in this

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

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion, as applicable.



Court's March 13, 2025, Order [Docket No. 1537] (the "Foreign Opposition Sanctions Order") and against Laskarina Karastamati (Ms. Karastamati together with the Violating Parties being the "July Sanctioned Parties") (a) finding the July Sanctioned Parties in contempt of Court, (b) compelling the July Sanctioned Parties to comply with the Plan, Confirmation Order, the Consummation Order, the Foreign Opposition Sanctions Order, and this Order, (c) imposing coercive monetary sanctions against each of the July Sanctioned Parties in an amount of \$5,000 per party per day, and increasing an additional \$5,000 per party per day for each two-week period of non-compliance, and (d) requiring the July Sanctioned Parties on a joint-and-several basis to pay Eletson Holdings Inc.'s fees and expenses in connection with, *inter alia*, the Motion, and the Liberian proceedings and the Greek proceedings identified in the Motion for Sanctions in the Known Foreign Proceedings Chart, and (e) granting related relief; and the Court having jurisdiction to consider the Motions and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, 11 U.S.C. §§ 105 and 1142, and the Court's inherent jurisdiction to interpret and enforce its own orders; and the Motion and relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and the Court having the authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and due and sufficient notice of the Motions having been provided, and it appearing that no other or further notice need be provided; and upon the Court finding that it has personal jurisdiction over the July Sanctioned Parties with respect to the Motion; and the Court having reviewed the Motion and oppositions thereto; and this Court having determined that the legal and factual bases set forth in the Motion establish just cause for the relief granted herein; and this Court having issued an oral decision with respect to the Motion on July 2, 2025 (the "July 2 Decision"), a transcript of which can be

found at ECF Docket No. 1713 and is incorporated herein; and after due deliberation and sufficient cause appearing therefore and for the reasons set forth in this Court's July 2 Decision,

**IT IS HEREBY FOUND AND DETERMINED THAT:<sup>3</sup>**

A. Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (the "Former Majority Shareholders"); Elafonissos Shipping Corporation and Keros Shipping Corporation (the "Former Minority Shareholders"); purported Provisional Eletson Holdings Inc. ("Purported Provisional Holdings"); the purported Provisional Board as defined in the *Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties* [Docket No. 1495] (the "Sanctions Order") as (i) Vassilis Chatzieleftheriadis, (ii) Konstatinos Chatzieleftheriadis, (iii) Ioannis Zilakos, (iv) Niki Zilakos, (v) Adrianos Psomadakis-Karastamatis, (vi) Eleni Giannakopoulous, (vii) Panos Paxinoz, and (viii) Emmanuel Andreulaks ( (i) – (viii) together being the "Purported Provisional Board"); and Vasilis Hadjieleftheriadis (together with the Former Majority Shareholders, the Former Majority Shareholders, Purported Provisional Holdings, and the Purported Provisional Board, the "Violating Parties") are each in contempt of Court for ongoing and continuing violations of the Confirmation Order, the Consummation Order, the Foreign Opposition Sanctions Order, and for the reasons set forth in this Court's July 2 Decision, which are each incorporated herein by reference.

B. Laskarina Karastamati (again, for the avoidance of doubt, Ms. Karastamati, together with the Violating Parties, being the "July Sanctioned Parties") is in

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<sup>3</sup> The findings and conclusions set forth herein and in the record of the July 2 Decision constitute the Court's findings of fact and conclusions of law pursuant to Rule 52 of the Federal Rules of Civil Procedure, as made applicable herein by Bankruptcy Rules 7052 and 9014, and are incorporated by reference as though fully set forth herein. To the extent that any finding of fact shall be determined to be a conclusion of law, it shall be deemed so, and vice versa.

contempt of Court for ongoing violations of the Confirmation Order and the Consummation Order for her testimony described in the Motion and in the July 2 Decision.

C. The Court has personal jurisdiction over the July Sanctioned Parties, including for the reasons set forth in the July 2 Decision.

D. The July Sanctioned Parties are therefore subject to sanctions as set forth in the July 2 Decision.

**ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

1. The July Sanctioned Parties, as applicable, are authorized, required, directed, and ordered to withdraw any and all filings that oppose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, filings in the Liberian proceedings, the Greek proceedings, the German proceedings, and the Marshall Island proceedings, as set forth in the Motion for Sanctions, the Supplemental Letter, and the list of proceedings set forth in the chart attached hereto as **Exhibit 1**.

2. The July Sanctioned Parties are enjoined from making any filings in any court seeking to impose or undermine in any way the judicial recognition of the Confirmation Order, including, without limitation, by initiating or prosecuting any legal actions that seek to oppose or undermine the Confirmation Order

3. As a result of the Violating Parties' violations of this Court's orders and this Court's finding of contempt, the Court hereby imposes coercive monetary sanctions against (i) each of the Former Majority Shareholders, (ii) each of the Former Minority Shareholders, (iii) Purported Provisional Holdings, (iv) the Purported Provisional Board (which, for the avoidance of doubt, means each individual that makes up the Purported Provisional Board), and (v) Vasilis Hadjieleftheriadis, in each case in the amount of \$10,000 per party per day, which

shall begin accruing from July 2, 2025, and shall continue until such date the Violating Parties comply with the Plan, the Confirmation Order, the Consummation Order, the Sanctions Order, and this Order.

4. As a result of the Laskarina Karastamati's violations of this Court's orders and this Court's finding of contempt, the Court hereby imposes coercive monetary sanctions in the amount of \$5,000 per day from July 2, 2025, which shall continue to accrue until such date that Ms. Karastamati complies with the Plan, the Confirmation Order, the Consummation Order, the Sanctions Order, and this Order.

5. Holdings' rights are expressly reserved to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts, including, without limitation, to pay for Holdings' fees and expenses in connection with the Motion, the Liberian proceedings, the Greek proceedings, the German proceedings, the Marshall Island proceedings, and all further actions related hereto.

6. This Order shall be immediately effective and enforceable upon its entry.

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

Dated: New York, New York  
July 8, 2025

/S/ John P. Mastando III  
HONORABLE JOHN P. MASTANDO III  
UNITED STATES BANKRUPTCY JUDGE

**Exhibit 1**

**Foreign Proceedings Chart**\*

# <sup>1</sup>	CLAIMANTS	DEFENDANTS	COURT	CASE NO.	FILING DATE	PROCEDURE TYPE	CURRENT STATUS
1. [Dkt. No. 1537]	1) Elafonissos Shipping Corporation 2) Keros Shipping Corporation	N/A	Piraeus Single Member Court of First Instance	16655/1823/2024	11/11/2024	Petition for the Appointment of Provisional Board of Eletson Holdings Inc.	Overruled. Decision of Single Member Court of Piraeus No. 2572/2025  Former Owners or those acting in concert with them did not withdraw prior to being overruled  Former Owners or those acting in concert with them have appealed the decision of Single Member Court of Piraeus No. 2572/2025.
2. [Dkt. No. 1537]	1) Eletson Gas LLC 2) Fentalon Limited 3) Apargo Limited 4) Desimusco Trading Limited	1) Lenova Holdings Ltd 2) Pach Shemen LLC 3) Murchinson Ltd	Piraeus Single Member Court of First Instance	18551/8368/2024	11/28/2024	Petition for Recognition of The Arbitration Award in Order to Be Executable in Greece	Withdrawn without prejudice pursuant to District Court Anti-Suit Injunction  Former owners or those acting in concert with them withdrew without prejudice only after being directed to do so by District Court
3. [Dkt. No. 1537]	1) Eletson Holdings Inc. 2) Elafonissos Shipping Corporation 3) Eletson Corporation 4) Eletson Gas LLC 5) Kastos SME 6) Kinaros SME 7) Kimolos II SME 8) Fourni SME	1) Pach Shemen LLC 2) VR Global Partners LP 3) Alpine Partners (BVI) LP 4) Dupont Capital Management 5) Lenova Holdings Ltd	Piraeus Single Member Court of First Instance	1260/344/2025	1/17/2025	Petition for an Order that Confirmation Decision and Order, do not have any consequence with respect to Holdings in the Greek legal system, nor do they bind it, and that Holdings has in no	Pending  Former owners or those acting in concert with them have taken no action to withdraw this petition as of the date of this filing

\* Matters that have been resolved without the assistance of the former owners or those acting in concert with them have been removed from this chart, as compared to the form of chart found in the Supplemental Letter.

<sup>1</sup> For ease of reference, the docket number in which the proceeding was first referenced to the Court is included.

# <sup>1</sup>	CLAIMANTS	DEFENDANTS	COURT	CASE NO.	FILING DATE	PROCEDURE TYPE	CURRENT STATUS
		6) Mulberry Street Ltd 7) Murchinson Ltd 8) Adam Spears 9) Leonard Hoskinson, et al.				way been declared bankrupt and/or placed in any form of reorganization/restructuring by the Confirmation Decision and Order	
4. [Dkt. No. 1537]	1) Eletson Holdings Inc. 2) Elafonissos Shipping Corporation 3) Keros Shipping Corporation	Eletson Holdings Inc.	Athens Multi Member Court of First Instance	26019/46/2025	2/4/2025	Intervention for Overruling of The Petition Seeking Recognition in Greece	Pending  Former owners or those acting in concert with them have taken no action to withdraw this intervention
5. [Dkt. No. 1537]	1) Eletson Holdings Inc. 2) Elafonissos Shipping Corporation 3) Eletson Corporation 4) Eletson Gas LLC 5) Kastos SME 6) Kinaros SME 7) Kimolos II SME 8) Fourni SME	1) Pach Shemen LLC, 2) Lenova Holdings Ltd 3) Murchinson Ltd 4) Adam Spears 5) Leonard Hoskinson 6) Mark Lichtenstein 7) Marc Bistricher 8) Ion Varouxakis, et al.	Piraeus Single Member Court of First Instance	4213/244/2025 & 9520/2550/2025	2/19/2025	Petition Against All Defendants for An Order to Refrain from Acting as Eletson Holdings Inc. and All Other Companies Under Sanctions	Provisional order (not the petition) overruled.  Remains Pending  Former owners or those acting in concert with them have taken no action to withdraw this petition as of the date of this filing.
6. [Dkt. No. 1537]	Eletson Holdings Inc.	N/A	Athens Multi Member Court of First Instance	25046/43/2025	2/3/2025	Petition for Recognition of Chapter 11 Order	Pending – Fully Submitted  Former owners or those acting in concert with them have taken no action to withdraw their opposition as of the date of this filing
7. [Dkt. No. 1537]	Eletson Holdings Inc.	1) Elafonissos Shipping Corporation 2) Keros Shipping Corporation	Piraeus Single Member Court of First Instance	2641/726/2025	2/3/2025	Intervention for the Overruling of the Petition No. 16655/1823/2024	Pending
8.	1) Emanuel (Manolis) Andreoulakis	1) Eletson Holdings Inc.	High Court of the	2025-00269	4/23/2025	Petition to prohibit change of AOR	Second Amended Complaint filed May 16, 2026; Answer filed June 10, 2025



# <sup>1</sup>	CLAIMANTS	DEFENDANTS	COURT	CASE NO.	FILING DATE	PROCEDURE TYPE	CURRENT STATUS
[Dkt. No. 1629]	2) Glafkos Trust Company 3) Lassis Investment Company 4) Family Unity Trust Company	2) Eletson Corp. 3) Eletson Chartering Inc. 4) Eletson Offshore Inc. 5) EMC Investment Corp. 6) Five Investment Inc. 7) Fournoi Shipping Corp. 8) Arginusae Holdings Inc. 9) Glaronissi Shipping 10) TCMI	Republic of the Marshall Islands				Case continues in accordance with RMI rules of civil procedure, no next hearing set at this time.  Former owners or those acting in concert with them have taken no action to withdraw this action as of the date of this filing
9. [Dkt. No. 1629]	Former Eletson management and / or Eletson Corporation	Berenberg Bank	District Court of Hamburg		2/26/2025	Action for damages	Pending  Former owners or those acting in concert with them have taken no action to withdraw this action as of the date of this filing
10. [Dkt. No. 1629]	Former Eletson management and / or EMC Gas Corporation	Berenberg Bank	District Court of Hamburg		2/26/2025	Action for damages	Pending  Former owners or those acting in concert with them have taken no action to withdraw this action as of the date of this filing
11. [Dkt. No. 1629]	Former Eletson management and / or EMC Investment Corporation	Berenberg Bank	District Court of Hamburg		2/26/2025	Action for damages	Pending  Former owners or those acting in concert with them have taken no action to withdraw this action as of the date of this filing