

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11
:
ELETSON HOLDINGS INC., et al., : Case No. 23-10322 (JPM)
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Debtor.¹ :
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**SUPPLEMENTAL DECLARATION OF MARIA ORFANIDOU
IN SUPPORT OF ELETSON HOLDINGS INC.'S
APPLICATION FOR ATTORNEYS' FEES AND COSTS**

I, Maria Orfanidou hereby declare, pursuant to section 1746 of title 28 of the
United States Code, as follows:

1. I am a founding member and managing partner at the law firm of D.K. Avgitidis & Associates (“Avgitidis”), a law firm based in Greece. I earned my law degree from the Law School of Democritus University of Thrace and hold a Master of Law degree (LL.M.) in Corporate Law from the Law School of Heidelberg (Karls–Ruprecht Universität Heidelberg– Germany). I have served on several legislative committees in Greece, including (i) the committee responsible for the reorganization of the Greek Energy Market and the establishment of the Greek Energy Exchange, codified in Law No. 4512/2018 (Arts. 73 et seq.); (ii) the committee that revised the Greek Bankruptcy Code under Law No. 4446/2016 and drafted Presidential Decree 133/2016 concerning insolvency administrators; and (iii) the committee focused on the streamlining of bankruptcy procedures for small businesses. I have contributed extensively to legal scholarship in the fields of

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.



restructuring and bankruptcy law. Most recently, I participated as a co-author in the commentary *The Law of Corporate Restructuring: Interpretation of Articles 31–64 & 74 of Law No. 4738/2020* (ed. Prof. D. Avgitidis, Nomiki Bibliothiki, 2024), the first comprehensive, article-by-article interpretation of Greece’s corporate restructuring framework. I also have significant experience as a litigator in insolvency cases, including bankruptcy and restructuring matters.

2. I submit this supplemental declaration (this “Supplemental Declaration”) in support of *Eletson Holdings Inc.’s Application for Attorneys’ Fees and Costs* (the “Fee Application”), filed contemporaneously herewith, and as a supplement to *Declaration of Maria Orfanidou In Support of Eletson Holdings Inc.’s Motion for Entry of an Order Awarding Attorney’s Fees and Costs* [Dkt. No. 1599] (the “Original Declaration”).² The Original Declaration, which I adopt in full here and incorporate by reference, was submitted in support of the *Motions for Entry of an Order Awarding Attorneys’ Fees and Costs* [Docket No. 1597] (the “Attorneys’ Fee Motion”), filed on April 16, 2025.

3. A hearing on the Attorneys’ Fee Motion was heard on May 15, 2025. I understand that during that hearing, the Bankruptcy Court granted the Attorneys’ Fee Motion, subject to Holdings filing an application for fees and costs. On July 2, 2025, the Court entered the *Order Awarding Attorneys’ Fees and Costs* [Docket No. 1712] (the “Attorneys’ Fees Order”), which approved the Attorneys’ Fee Motion. As set forth in the Original Declaration and below, Holdings required Avgitidis’ legal services in response to several of the actions of the “Violating Parties” as that term is defined in the Attorneys’ Fee Order.

² Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Fee Application, the Original Declaration, or the Attorneys’ Fee Motion, as applicable

4. I am authorized to submit this Supplemental Declaration, and if called upon to testify, could and would testify competently to the facts and opinions set forth herein in accordance with the Greek Code of Conduct for the Legal Profession. Unless otherwise stated in this Declaration, I have personal knowledge of the facts and views set forth herein.

Fees and Costs Related to the Greek Proceedings

5. Avgitidis represents Eletson Holdings Inc. (“Holdings”) in a series of legal proceedings currently pending before courts in Greece (collectively, the “Greek Proceedings”). An initial summary of the Greek Proceedings and the related Avgitidis legal services is set forth in the Original Declaration. In addition to the Greek Proceedings and Avgitidis legal services set forth in the Original Declaration, Avgitidis provided the following legal services to Holdings in relation to the Violating Parties’ (as defined in the Attorneys’ Fee Order) actions taken in opposition to recognition of and implementation of the Plan and Confirmation Order:

- Appeared before the Piraeus Court on April 28 for the hearing of the Preliminary Injunction Petition and the Counter-Petition for Injunction, during which an adjournment was granted.
- Drafted and filed two memorandums with the court on April 28—one opposing the petitioners’ request for a temporary order, and the other supporting the counter-petitioner’s request for a counter temporary order.
- Appeared before the Piraeus Court on May 23 for the hearing of the Preliminary Injunction Petition and the Counter-Petition for Injunction.
- Drafted and filed post-hearing memorandums with the court, opposing the Preliminary Injunction Petition and supporting the Counter-Petition for Injunction.
- Communicated material updates and attended to communications with Holdings.

6. The fees and costs of Avgitidis, related to Holdings, were incurred due to the actions taken by the Violating Parties (as defined in the Attorneys’ Fee Order) and specifically because of the Violating Parties’ non-compliance with this Court’s decisions and orders, including by interfering with the recognition and implementation of the Plan and Confirmation Order.

7. Accordingly, a summary of the firm's services, staffing, and applicable billing rates and costs incurred in connection with its work on the Greek Proceedings is attached hereto as

Exhibit 1.³

8. **Exhibit 1** provides information that Avgitidis normally and ordinarily prepares and keeps in its business and were prepared pursuant to the firm's practices.

9. The rates charged in connection with the Greek Proceedings are the rates Avgitidis normally charges its clients.

10. I submit that the fees and costs incurred and included in Exhibit 1 are reasonable.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Dated: July 16, 2025
Athens, Greece

/s/ Maria Orfanidou
Maria Orfanidou

³ **Exhibit 1** excludes certain services and fees unrelated to the Violating Parties' actions. **Exhibit 1** only includes services and fees relating to the Greek proceedings through May 2025. As set forth in the Application, I understand that Holdings reserves the right to see further fees and costs relating to the Reimbursable Matters and otherwise.

Exhibit 1

D.K Avgitidis & Associates – Billing Rates

Name	Title	Hourly Rate
Mr. Avgitidis	Professor	400 €
Mrs. Orfanidou	Senior Partner	280 €
Mr. Babetas	Senior Counsel	280 €
Mrs. Rozopoulou	Partner	280 €
Mrs. Karampatsou	Senior Associate	230 €
Mrs. Vidaki	Junior Associate	150 €

JANUARY

TYPE OF WORK	Mrs. Orfanidou Senior Partner (280€/h)	Mr. Babetas Senior Counsel (280€/h)	TOTAL WORKING HOURS	TOTAL WORKING COST	VAT (If applicable)	EXPENSES
Zoom call on 10.1.2025	1.0	1.0	2.0	€ 560.00	0	
Meeting at Karteria's offices on January 16th	1.5	1.5	3.0	€ 840.00	0	
Review of relevant material regarding the ch. 11 reorganization procedure of Eletson Holdings	8.0	10.0	18.0	€ 5,040.00	0	
Drafting and filing of the petition for recognition of ch. 11 reorganization procedure and for interim measures	10.0	16.0	26.0	€ 7,280.00	0	
Drafting and filing of an intervention against the petition for appointing of a provisional BoD in Eletson Holdings	15.0	0.0	15.0	€ 4,200.00	0	
Meeting at our offices on 3.2.2025	1.0	0.0	1.0	€ 280.00	0	

JANUARY

TYPE OF WORK	Mrs. Orfanidou Senior Partner (280€/h)	Mr. Babetas Senior Counsel (280€/h)	TOTAL WORKING HOURS	TOTAL WORKING COST	VAT (If applicable)	EXPENSES
Appearance before the Athens Court on 4.2.2025 for the hearing of the request for interim measures	1.0	1.5	2.5	€ 700.00	0	
Appearance before the Piraeus Court on 4.2.2025 for the hearing of the petition for provisional BoD requesting postponment of the hearing due to the pending intervention	1.0	1.5	2.5	€ 700.00		

TOTALS	70.0	€	19,600.00
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FEBRUARY

TYPE OF WORK	Mr. Avgitidis Professor (400€/h)	Mrs. Orfanidou Senior Partner (280€/h)	Mr. Babetas Senior Counsel (280€/h)	Mrs. Rozopoulou Partner (280€/h)	TOTAL WORKING HOURS	TOTAL WORKING COST	VAT (If applicable)	EXPENSES
Review of ORDER APPROVING CROSS- BORDER COURT-TO-COURT COMMUNICATIONS PROTOCOL, 27.02.2025	0	1	0	0	1	280.00 €	0	0
Review of EMERGENCY MOTION OF ELETSON HOLDINGS INC. FOR ENTRY OF A FURTHER ORDER IN SUPPORT OF CONFIRMATION AND CONSUMMATION OF THE COURT-APPROVED PLAN OF REORGANIZATION, 19.02.2025	0	1	0	0	1	280.00 €	0	0
Receipt by the court of Piraeus of the Lawsuit of Eletson Gas et all, for the non recognition of chapter 11 in Greece, 18.2.2025 and review thereof	0	0	0	3	3	840.00 €	0	0
Receipt by the court of Piraeus of the petition for the recognition in Greece of the arbitral decision stumbled with the apostile seal	0	0	0	2	2	560.00 €	0	0
Memo on greek proceedings (email of 11.02.2025)	1	0	0	0	1	400.00 €	0	0

FEBRUARY

TYPE OF WORK	Mr. Avgitidis Professor (400€/h)	Mrs. Orfanidou Senior Partner (280€/h)	Mr. Babetas Senior Counsel (280€/h)	Mrs. Rozopoulou Partner (280€/h)	TOTAL WORKING HOURS	TOTAL WORKING COST	VAT (If applicable)	EXPENSES
Listing of greek proceedings (email of 28.02.2025)	0	2	0	0	2	560.00 €	0	0
Review of new documents and correspondence explaining the greek proceedings and general strategy in Greece (e mails of 5, 7, 11, 13, 14,19, 20, 28/02/2025	10	0	0	0	10	4,000.00 €	0	0
Review of new documents and preparation for the hearing of recognition petition on 19.03.2025	0	12	8	0	20	5,600.00 €	0	0
Review of petition for interim measures against Pach Shemen et al and preparation of an opposite petition to be filed until 13.03.2025	0	5	5	0	10	2,800.00 €	0	0
Zoom meeting on 13.02.25	2	0	0	0	2	800.00 €	0	0
TOTALS					52	16,120.00 €		

MARCH

TYPE OF WORK	Mr. Avgitidis Professor (400€/h)	Mrs. Orfanidou Senior Partner (280€/h)	Mr. Babetas Senior Counsel (280€/h)	TOTAL WORKING HOURS	TOTAL WORKING COST	VAT (If applicable)	EXPENSES
Zoom meetings with Togut Lawyers on 6, 10, 13.03.2025	0	3	0	3	€ 840.00		
Hearing of the recognition petition on 19.03.2025:							
1. Drafting of memorandum & preparation of evidencing documents in support of the recognition petition and against the intervention filed by Keros et al., jointly filed at the hearing of 19.03.2025.	0	60	10	70	€ 19,600.00		
2. Meeting with Kyle Ortiz on 18.03.2025 for the preparation of his testimony	0	3	0	3	€ 840.00		
3. Representation of reEletson Holdings at the hearing of 19.3.2025 for the discussion of the recognition petition and the intervention filed by Keros et al. / examination of the witnesses of each party	0	3	3	6	€ 1,680.00		

MARCH

TYPE OF WORK	Mr. Avgitidis Professor (400€/h)	Mrs. Orfanidou Senior Partner (280€/h)	Mr. Babetas Senior Counsel (280€/h)	TOTAL WORKING HOURS	TOTAL WORKING COST	VAT (If applicable)	EXPENSES
4. Drafting of supplemental memorandum in support of the recognition petition and against the intervention filed by Keros et al, filed after the hearing of 19.03.2025 (on 27.3.2025) / preparation and filing of supplemental evidencing documents	0	30	10	40	€ 11,200.00		
Petition for interim measures against Pach Shemen et al. filed by							
1.Drafting and filing on 13.03.2025 of the counter petition of Pach Shemen et al. for interim measures against Elafonissos et al., scheduled to be discussed on 14.03.2025.	0	5	25	30	€ 8,400.00		

MARCH

TYPE OF WORK	Mr. Avgitidis Professor (400€/h)	Mrs. Orfanidou Senior Partner (280€/h)	Mr. Babetas Senior Counsel (280€/h)	TOTAL WORKING HOURS	TOTAL WORKING COST	VAT (If applicable)	EXPENSES
2. Drafting of note against the petition of Elafonissos et al. for interim measures and preparation of evidencing documents, jointly to be filed to the court after the hearing.	0	35	5	40	€ 11,200.00		
3. Representation before the Piraeus Court on 14.3.2025 for the discussion of the petition of Elafonissos et al. and of the counter petition of Pach Shemen, which were adjourned for April, 28	0	1	1	2	€ 560.00		
Coordination of all Lawyers involved on the side of reEletson Holdings and Pach Shemen / Wilmington, review of all incoming material, communications by Professor Avgitidis	25	0	0	25	€ 10,000.00		
Zoom meeting with Marc Lichtenstein on 28.03.2025	1	0	0	1	€ 400.00		
TOTALS				220	€ 64,720.00		

APRIL[illegible]

APRIL

TYPE OF WORK	Mr. Avgitidis Professor (400€/h)	Mrs. Orfanidou Senior Partner (280€/h)	Mr. Babetas Senior Counsel (280€/h)	Mrs.Karampatsou Senior Associate (230€/h)	Mrs Vidaki Junior Associate (150€/h)	Translations (110€/h)	TOTAL WORKING HOURS	TOTAL WORKING COST	VAT (If applicable)	EXPENSES	TOTAL EXPENSES
1. Representation before the Piraeus Court on the scheduled hearing date of 28.04.2025, requesting postponement of the discussion of both petitions	0	1	1	0	0	0	2	€ 560.00			
2. a) Opposition, at the same hearing date, to the request of the petitioners for granting temporary order and b) support of the counter petitioner's request for temporary order	0	4	4	0	0	0	8	€ 2,240.00			
3. Drafting and filing on 28.04.2025 of two memorandums with supporting documents , in opposition to the petition and in support of the counter petition	0	25	10	0	0	0	35	€ 9,800.00			
4. a) Representation at the hearing of 28.04.2025 of Eletson Corporation by Mrs Karampatsou, b) filing of a relevant note against the representation of Eletson Corp by the other party, declaring resignation from the petition filed in the name of Eletson Corporation	0	0	0	10	0	0	10	€ 2,300.00			
Intervention of reEletson Holdings against the lawsuit dated 17.01.2025 for the non-recognition of the reorganization in Greece											
1. Drafting and filling to the court of the Intervention	0	25	0	0	0	0	25	€ 7,000.00			

APRIL

TYPE OF WORK	Mr. Avgitidis Professor (400€/h)	Mrs. Orfanidou Senior Partner (280€/h)	Mr. Babetas Senior Counsel (280€/h)	Mrs.Karampatsou Senior Associate (230€/h)	Mrs Vidaki Junior Associate (150€/h)	Translations (110€/h)	TOTAL WORKING HOURS	TOTAL WORKING COST	VAT (If applicable)	EXPENSES	TOTAL EXPENSES
2. Preparing the service of the main intervention under 16 above to all parties (domestic and foreign)	0	0	0	0	12	0	12	€ 1,800.00			
Assistance of the Togut Law Firm in drafting a list of pending cases in Greece (e mails of 16.04.2025)	0	0	0	0	1	0	1	€ 150.00			
Translations into english of a) three supplemental memorandums filed after the hearing of the petition for provisional BoD, to be attached at a motion before NY bankruptcy court and b) the counter petition of reEletson et al. to be served to Eletson Gas	0	0	0	0	0	45	45	€ 4,950.00			
Declaration of Maria Orfanidou before the Bankruptcy Court of NY (email of 15.4.2025)	0	20	0	0	0	0	20	€ 5,600.00			
Drafting of four PoAs for the representation before courts (email of 15.04.2025)	0	0	0	0	10	0	10	€ 1,500.00			
Coordination of all Lawyers involved on the side of reEletson Holdings and Pach Shemen / Wilmington/Eletson Corporation, review of all incoming material / communications by Professor Avgitidis	25	0	0	0	0	0	25	€ 10,000.00			
TOTALS							292	€ 73,860.00		TOTAL	€ 3.468.90

MAY

TYPE OF WORK	Mr. Avgitidis Professor (400€/h)	Mrs. Orfanidou Senior Partner (280€/h)	Mr. Babetas Senior Counsel (280€/h)	Mrs. Karampatsou Senior Associate (230€/h)	Mrs. Rozopoulou Partner (280€/h)	TOTAL WORKING HOURS	TOTAL WORKING COST	VAT (If applicable)	EXPENSES	TOTAL EXPENSES
a) Petition of Elaфонισσος et al. against Pach Shemen et al. for interim measures b) Counter Petition of reEletson Holdings et al.									Translation costs for documents filed with the court	4,570.17
1. a) Appearance before the Piraeus Court at the hearing date of May 23, representing Adam Spears, Leonard Hoskinson, Mark Lichtenstein and reEletson Holdings opposing the main petition and supporting the counter petition b) Cross examination of Ms karastamati , appeared as a witness on behalf of Elaфонισσος et al.	0	5	5	0	0	10	€ 2,800.00		Court's fees	1,835.20
2. Drafting and filing with the court of a) an after hearing memorandum in opposition of the main petition, refuting Karastamati's testimony, and b) an after hearing memorandum in support of the counter petition, c) preparation and filing with the court of evidentiary documents	0	65	10		0	75	€ 21,000.00		Miscellaneous expenses (copies etc)	329.03 (not charged)

MAY

TYPE OF WORK	Mr. Avgitidis Professor (400€/h)	Mrs. Orfanidou Senior Partner (280€/h)	Mr. Babetas Senior Counsel (280€/h)	Mrs. Karampatsou Senior Associate (230€/h)	Mrs. Rozopoulou Partner (280€/h)	TOTAL WORKING HOURS	TOTAL WORKING COST	VAT (If applicable)		EXPENSES	TOTAL EXPENSES
3. a) Appearance of Counsel before the Piraeus Court at the hearing on May 23, representing Eletson Corporation, legally represented by Mr. Hoskinson, challenging authority of the other party and declaring withdrawl b) Filing with the court of relevant memorandum with supporting documents	0	0	0	15	0	15	€ 3,450.00				
Zoom meeting with teamlogut on May 14, for the preparation of Ms Orfanidou in view of her upcoming testimony before the Bankruptcy Court of New York in support of Eletson's Motion for entry of an order awarding attorney's fees and costs.	0	1	0	0	0	1	€ 280.00				
Preparation, consultation and appearance of Ms Orfanidou, as a witness, before the Bankruptcy Court of New York at the hearing of May 15, in support of Eletson's Motion for entry of an order awarding attorney's fees and costs	0	40	0	0	0	40	€ 11,200.00				

MAY

TYPE OF WORK	Mr. Avgitidis Professor (400€/h)	Mrs. Orfanidou Senior Partner (280€/h)	Mr. Babetas Senior Counsel (280€/h)	Mrs.Karampatsou Senior Associate (230€/h)	Mrs. Rozopoulou Partner 280€/h)	TOTAL WORKING HOURS	TOTAL WORKING COST	VAT (If applicable)	EXPENSES	TOTAL EXPENSES
Responses to questions raised by Floyd & Zadkovich regarding issues related to the COMI of Eletson Holdings in the USA, according to the arguments included in the recognition petition filed before greek courts on February 3	0	5	15	0	0	20	€ 5,600.00			
Correspondence and responses to inquiries by related parties	0	20	5	0	0	25	€ 7,000.00			
Coordination of all Lawyers involved on the side of reEletson Holdings and Pach Shemen / Wilmington/Eletson Corporation, review of all incoming material / communications by Professor Avgitidis	30	0	0	0	0	30	€ 12,000.00			
TOTALS						216	€ 63,330.00		TOTAL	€ 6,405.37