

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)
:
Debtor.¹ :
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**SUPPLEMENTAL DECLARATION OF JAMES A. A. PIERRE II
IN SUPPORT OF ELETSON HOLDINGS INC.'S
APPLICATION FOR ATTORNEYS' FEES AND COSTS**

I, James A. A. Pierre II, a Liberian citizen and Counsellor-at-Law at Pierre, Tweh, and Associates, who is admitted to practice law in the Republic of Liberia, hereby declare pursuant to section 1746 of title 28 of the United States Code, as follows:

1. I hold a law degree from Emory University School of Law awarded in 2005. I am a senior associate at Pierre, Tweh & Associates (the "PTA Firm"), a general practice Liberian law firm. I was a legal counsel at the Law Reform Commission of Liberia from 2012-2013, a law clerk for the Supreme Court of Liberia from 2013-2015, and a legal consultant for the Liberian Ministry of Justice from 2015-2016. Furthermore, the areas of law I practice include corporate law, contractual law, commercial transactions, corporate governance, and anti-fraud.

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 James A. A. Pierre II In*

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



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 I submitted the Original Declaration, which I adopt in full here and incorporate by reference, 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 expenses. 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 and found that the Violating Parties’ “willfully disregarded, and continue to willfully disregard, this Court’s decisions and orders” (Attorneys’ Fee Order at ¶ A). As set forth in the Original Declaration and below, Holdings required the PTA Firm’s legal services in response to several of the actions of the Violating Parties.

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. Unless otherwise stated in this Declaration, I have personal knowledge of the facts and views set forth herein.

Fees and Costs Related to the Liberian Proceedings

5. I was retained by Eletson Holdings Inc. (“Holdings”) as an expert in Liberian law in connection with the Consummation Motion. In addition, the PTA Firm represented certain of Holdings’ shareholders in support of Holdings’ efforts to have the Liberian International Ship &

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

Corporate Registry (“LISCR”) change Holdings’ address of record (“AOR”) in various legal proceedings before the courts of Liberia. Following the change of Holdings’ AOR, which was accomplished despite the Violating Parties’ resistance, the PTA Firm rendered legal services with respect to the re-domiciliation of Holdings to the Marshall Islands, as well as the change of AOR and re-domiciliation to the Marshall Islands of certain subsidiaries of Holdings, including, EMC Investment Corporation, Eletson Corporation, Fournoi Shipping Corporation, Arginusae Holdings Inc., Eletson Chartering Inc., Eletson Offshore Inc., Glaronissi Shipping Corporation, and Five Investment Inc.

6. With respect to the expert witness services provided by the PTA Firm, I served as an expert on specific aspects of Liberian law, including matters related to Liberian corporate governance and the recognition of foreign judgments by Liberian courts. In this capacity, I submitted an expert declaration dated November 25, 2024, and a rebuttal declaration dated December 13, 2024, to address and clarify the relevant legal issues. I also provided live expert testimony at the hearing on the Consummation Motion held on January 6, 2025, and devoted substantial time to preparing for that testimony.

7. As for the Liberian proceedings, we initially filed a petition for the enforcement of the Confirmation Order on November 26, 2024, but due to an issue with the service of process, that petition was withdrawn on December 3, 2024, and was re-filed on December 5, 2024. Following the entry of the Foreign Representative Order on December 20, 2024, we again withdrew the petition and re-filed it on January 7, 2025, this time with Adam Spears acting as Holdings’ duly authorized Foreign Representative. On January 9, 2025, the former shareholders of Holdings responded by filing a motion to intervene, a motion to dismiss the petition, and a motion to strike the submissions made by Mr. Spears on Holdings’ behalf. We opposed the motion

to dismiss on March 4, 2025, and the court denied that motion on March 11, 2025. Following the formal change in Holdings' AOR on March 13, 2025, we withdrew the petition for the final time on March 14, 2025. In parallel, we have monitored the LISCRC Actions and provided Holdings with ongoing legal advice concerning those proceedings.

8. Finally, because the Violating Parties have refused to cooperate with Holdings in effectuating ministerial updates with LISCRC, what should have been a routine administrative matter became needlessly burdensome and time-consuming. The PTA Firm was required to devote substantial time and resources to engage with LISCRC, prepare and submit the requisite applications, and complete the filings necessary to effectuate the change of AOR and the re-domiciliation of Holdings and its subsidiaries.

PTA Firm Fees and Costs

9. The fees and costs associated with the services described herein were incurred as a direct result of the actions taken by the Violating Parties (as defined in the Attorneys' Fee Order) due to their contemptuous behavior and specifically due to their opposition to the recognition and implementation of the Plan and Confirmation Order.

10. The Court granted the relief requested in the Attorneys' Fee Motion in the Attorney's Fee Order on July 2, 2025. Accordingly, please find a detailed summary of the firm's staffing, standard billing rates, negotiated fixed fees, and expenses incurred in connection with the services described herein, attached hereto as **Exhibit 1**.³

11. **Exhibit 1** provides information that the PTA Firm normally and ordinarily prepares and keeps in its business.

³ **Exhibit 1** only includes services and fees relating to the Liberian proceeding 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.

12. 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
Monrovia, Liberia

/s/ James Pierre II
James A. A. Pierre II

Exhibit 1

Pierre, Tweh, and Associates – Billing Rates¹

Name	Title	Hourly Rate
James A. A. Pierre II	Attorney	\$400
James E. Pierre	Attorney	\$400

¹ Fees for this matter are set on a fixed fee basis.

Invoice Date	Fees (\$)	Costs (\$)	Cost Description
11/15/2024	5,000		Petition to Enforce a Foreign Judgement (Initial Deposit)
	500		10% Goods and Services Tax
12/17/2024	5,000		Legal Services provided in support of the Eletson contempt proceedings
	500		10% GST
02/14/2025	10,000.00		Second retainer payment for legal services related to the recognition of the bankruptcy court's orders in Liberia and LISCR changing Eletson's AOR
	1,000.00		10% GST
		200.00	Reimbursement of printing and reproduction costs
03/31/2025		6,075.00	Reimbursement of Pierre Tweh & Associate paying the application fees for two (2) Re-domiciliations
		60.75	Bank Charges
04/24/2025	7,500.00		Services related to the re-domiciliation of the Liberian companies
	6,000.00		Preparation of the Declarations for the Panama and Texas proceedings
	1,620.00		12% GST
		1,126.00	Reimbursement for notarization, apostille, courier and court search fees
Total	37,120.00	7461.75	