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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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	:
In re:	: Chapter 11
	:
ELETSON HOLDINGS INC., <sup>1</sup>	: Case No. 23-10322 (JPM)
	:
	:
Debtor.	:
	:
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**NOTICE OF FILING OF JUNE 18, 2025 HEARING TRANSCRIPT**

**PLEASE TAKE NOTICE** that a hearing was held before the Honorable John P. Mastando III, United States Bankruptcy Judge for the Southern District of New York, on June 18, 2025 at 9:00 AM. (Prevailing Eastern Time) (the “Hearing”).

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

**PLEASE TAKE FURTHER NOTICE** that all case filings can be viewed and/or obtained by: (i) accessing the Court’s website [www.nysb.uscourts.gov](http://www.nysb.uscourts.gov) or by (ii) contacting the Office of the Clerk of the Court at the United States Bankruptcy Court for the Southern District of New York.

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<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.



Dated: July 18, 2025  
New York, New York

**HERBERT SMITH  
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*/s/ Kyle Ortiz* \_\_\_\_\_

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## **EXHIBIT A**

1 UNITED STATES BANKRUPTCY COURT

2 SOUTHERN DISTRICT OF NEW YORK

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4  
5 In the Matter of:

6 ELETSON HOLDINGS INC., et al., Main Case No.

7 Debtors. 23-10322-jpm

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11 United States Bankruptcy Court

12 One Bowling Green

13 New York, New York

14  
15 June 18, 2025

16 9:11 AM

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20 B E F O R E:

21 HON. JOHN P. MASTANDO, II

22 U.S. BANKRUPTCY JUDGE

23  
24 ECRO: MARIA

Doc# 1694 Notice of Agenda of Matters Scheduled for Hearing on  
June 18, 2025 at 9:00 AM (Prevailing Eastern Time) Via Zoom for  
Government (related document(s)1665, 1689, 1664, 1586, 1632,  
1587) Document #: 1694

Notice of Adjournment of Hearing on Motion For Order Granting  
Reconsideration of the Courts March 25, 2025 Order (related  
document(s)1586) Document #: 1670

Eletson Holdings Inc.'s Objection to Motion of Apargo Limited,  
Fentalon Limited, and Desimusco Trading Limited for  
Reconsideration of March 25, 2025 Order (related document(s)  
1586, 1587) Document #: 1664

Declaration of Jared C. Borriello, Esq. In Support of Eletson Holdings Inc.'s Objection to Motion of Apargo Limited, Fentalon Limited, and Desimusco Trading Limited for Reconsideration of March 25, 2025 Order (Attachments: Exhibits 1-6) (related document(s)1664, 1586, 1587) Document #: 1665

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

2 THE COURT: Good morning, everyone. We're here on  
3 case number 23-10322. Can I have appearances for the record,  
4 please?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz, of  
6 HSF Kramer, for Eletson Holdings, joined on the line by my  
7 partner, Brian Shaughnessy.

8 THE COURT: Good morning.

9 MR. SHAUGHNESSY: Good morning.

10 MR. SHAFTEL: Your Honor, good morning. Hal Shaftel  
11 from the Greenberg Traurig firm. We are here on behalf of the  
12 movants, Apargo, Fentalon, and Desimusco Trading.

13 THE COURT: Good morning.

14 MR. SHAFTEL: Good morning.

15 MR. HERMAN: Good morning, Your Honor. David Herman,  
16 from Dechert, on behalf of the official committee of unsecured  
17 creditors.

18 THE COURT: Good morning.

19 MR. HERMAN: Good morning.

20 MR. SOLOMON: Good morning, Your Honor. Lou Solomon,  
21 from Reed Smith, at the Court's direction. We are here on  
22 behalf of Provisional Holdings, and to the extent necessary,  
23 Reed Smith.

24 THE COURT: Good morning.

25 MR. RUDEWICZ: Good morning, Your Honor, Daniel

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1 Rudewicz on behalf of the United States Trustee.

2 THE COURT: Good morning.

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

6 THE COURT: Good morning.

7 Okay. Would movants like to begin?

8 MR. SHAFTEL: Please. Thank you, Your Honor. Hal  
9 Shaftel from Greenberg Traurig. We appreciate the Court's  
10 availability this morning.

11 My clients, as the Court is aware, our three Cypriot  
12 entities. We are styled the preferred shareholders because, in  
13 the underlying arbitration before Justice Belen, they were  
14 awarded the preferred equity, the preferred units in Eletson  
15 Gas, or Gas, together with substantial compensatory and  
16 punitive damages, I believe, in excess of thirty million  
17 dollars.

18 Nothing about that arbitration award has been  
19 disturbed. It, of course, is being challenged, but it remains  
20 extant today. I should say nothing about the award of the  
21 preferred equity, or the findings that the preferred equity are  
22 held by my clients, has been disturbed. The district court did  
23 make some adjustments to the damages calculations.

24 We are here seeking reconsideration of the Court's  
25 March 25 order, which clarified -- we, respectfully, believe

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1 expanded -- a prior order from March 13th, which identified, as  
2 a prohibited action, a certain Greek confirmation --  
3 arbitration confirmation proceeding, nothing to do -- and this  
4 will be relevant in the chronology. Nothing to do with  
5 confirmation or recognition, one way or other, of the  
6 bankruptcy plan, but recognition or confirmation of the  
7 separate arbitration award as related to my clients. And that  
8 action in Greece was brought by the three Cypriot entities,  
9 what I'm calling the preferred shareholders, together with  
10 Eletson Gas.

11 We believe, as set forth in our papers, respectfully,  
12 that the Court erred, in two respects, in the March 25 order  
13 identifying or confirming that Greek proceeding as a prohibited  
14 action. It was based, we believe, on a mistaken premise about  
15 the nature, Your Honor, of that action, as well as a mistaken  
16 premise about the relationship of the parties to the Gas  
17 entity. We were not -- neither Gas nor the Cypriot entities  
18 were respondents on the motion. We don't believe the relevant  
19 full picture was presented to Your Honor with respect to those  
20 two categories or buckets of issues.

21 First, let me speak to the nature of that Greek  
22 action. And it relates to the confirmation, the arbitration  
23 confirmation proceeding that has been proceeding before Judge  
24 Liman for the last two years, since the better part of two  
25 years, since August of 2023.

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1 My clients have now intervened in that case to oppose  
2 the claims and arguments for vacatur. No one has ever  
3 questioned -- nobody has seriously questioned; I don't think  
4 they can -- that that proceeding before Judge Liman is  
5 consistent with and does no damage, or interference, or  
6 undercut in any way, the bankruptcy plan or the bankruptcy  
7 case. It is, in fact, a separate case. And indeed, both this  
8 Court, Your Honor, and Judge Liman has specifically recognized  
9 that that proceeding is consistent with the bankruptcy plan in  
10 the bankruptcy case.

11 Why is that relevant? The Greek proceeding, under the  
12 New York Convention, was the parallel proceeding to the New  
13 York case before Judge Liman, by extension, by necessity, if  
14 you will. To the extent the action before Judge Liman, which,  
15 of course it is, is consistent with and does no harm to the  
16 bankruptcy case, the bankruptcy plan, so too, by necessity, by  
17 extension, the Greek action, which was subject to the March 25  
18 order.

19 We will get, and I will walk through the chronology as  
20 quickly as I can for the Court -- Judge Liman has issued an  
21 anti-suit injunction relating to the Greek proceeding. We have  
22 timely dismissed that case. But he did so on grounds wholly  
23 irrelevant -- wholly irrelevant to the bankruptcy case. In  
24 fact, he says as much in his decision, where he says he's  
25 expressing no view on the preferred shareholders' positions

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1 with respect to the bankruptcy orders.

2 So how does the Greek proceeding get captured, I  
3 think, casually, even surreptitiously, in Your Honor's rulings  
4 on March 13th, and then followed by March 25? As the Court is  
5 aware, better than I, who arrived on the scene in your  
6 courtroom in April, there was what's, I guess, colloquially or  
7 commonly referred to as the third sanctions motion brought on  
8 February the 19th. My clients, the preferred shareholders,  
9 Gas, were not respondents or named in that motion. There were  
10 defined "violating parties". Neither my clients nor Gas were  
11 included.

12 And the initial focus, indeed, the entire focus of  
13 that motion was on foreign proceedings involving the  
14 recognition -- confirmation, recognition, objection to,  
15 opposition to the bankruptcy plan. That is the way the  
16 February 19th motion was teed up for the Court.

17 Later in February, on February 28th, followed by a  
18 March 3 revised proposed order, put into a list of nine  
19 other -- or nine, I guess in total -- actions, was the Greek  
20 arbitration proceeding, having nothing to do -- no different  
21 than the action before Judge Liman, having nothing to do with  
22 any prejudice, interference, burden on the bankruptcy plan.

23 Now, at that point, we were not -- still were not  
24 named as respondents on that motion, not identified as one of  
25 the violating parties. There was no discussion in either the



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1 submissions, no discussion at oral argument before the Court on  
2 the 13th -- I should say the 12th of March, regarding the Greek  
3 proceeding. We do not believe a fair picture was presented to  
4 the Court about the nature of the Greek proceeding, and what it  
5 was about, and what, certainly, it was not about.

6 Now, after the inclusion -- and I believe it was  
7 provided ex parte -- of the Greek proceeding in the March 13th  
8 written order that the Court signed, there was follow-up  
9 correspondence between -- I believe, on behalf of the  
10 Provisional board, by Reed Smith and Eletson Holdings. I don't  
11 believe there was any formal motion to reconsider. But that  
12 correspondence then led to the Court's March 25 ruling, which  
13 for the first time was directed at Gas, which is an entity my  
14 clients believe, and as found in Justice Belen's determination,  
15 are the 100 percent holders of the preferred equity.

16 It was at that point that we have sought to have the  
17 Court reconsider the order. Now, as I mentioned before, Judge  
18 Liman has issued an anti-suit injunction against the Greek  
19 proceeding because he determined that it presented -- frankly,  
20 not so much that it interfered with, but presented a threat of  
21 interference with his jurisdiction over the arbitration award  
22 as the Court of primary jurisdiction under the New York  
23 Convention.

24 And as I referenced before, Your Honor, he  
25 specifically wrote in that anti-injunction junction order he

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1 expressed no view. It was not -- nothing about the order was  
2 commenting on the bankruptcy court orders or my clients'  
3 positions about the bankruptcy court orders.

4 While the anti-suit injunction was premised -- and  
5 we've noticed an appeal; I respectfully disagree with it. But  
6 right or wrong, it was premised on a threat to Judge Liman's  
7 jurisdiction in the separate nonbankruptcy case with respect to  
8 reviewing the arbitration award. There is nothing about that  
9 order, and more importantly, nothing about the Greek proceeding  
10 which undercuts, interferes, opposes the bankruptcy plan. And  
11 why do we say that, Your Honor?

12 THE COURT: Sorry. When was the Greek proceeding  
13 dismissed?

14 MR. SHAFTEL: I believe Justice Liman's order was June  
15 the 2nd, so two or three days -- within two or three days, Your  
16 Honor. If you need a more precise date, of course we can get  
17 it for you.

18 THE COURT: But was it dismissed, or stayed, or what  
19 was, sort of, the procedural --

20 UNIDENTIFIED SPEAKER: It was withdrawn.

21 MR. SHAFTEL: Yeah, in --

22 THE COURT: It was withdrawn?

23 MR. SHAFTEL: Yes, withdrawn with prejudice -- I mean,  
24 without prejudice, Your Honor. Without prejudice.

25 THE COURT: Okay. Thank you.

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1 MR. SHAFTEL: And in fact, that is why we very much  
2 see the March 25 order as still live and relevant. Maybe the  
3 edge is not as imminent or as sharp. But we have noticed an  
4 appeal of the anti-suit injunction. Circumstances may change.  
5 We believe that we do have a right -- separate apart; we are  
6 outside the purview of the bankruptcy plan -- to pursue  
7 confirmation outside of the U.S. Here we're speaking about  
8 Greece specifically. And we are concerned that the March 25  
9 order remains a lingering impediment, indeed, prohibition.

10 THE COURT: Well, you're not going to pursue that  
11 until the appeal of Justice Liman's decision is resolved, and  
12 assuming it's resolved in a way that you find favorable.

13 MR. SHAFTEL: Either the -- Your Honor, that's  
14 correct. Either the Second Circuit sees the picture the way we  
15 do, or somehow circumstances change. But we are abiding -- for  
16 the avoidance of any doubt, we are abiding by, have, and will  
17 continue to abide by the anti-suit injunction until it is  
18 lifted or somehow relevant circumstances change.

19 And just to spend a moment on the rationale. We are  
20 obviously a nondebtor. We have claims against -- this was the  
21 party to the underlying arbitration, Levona, a nondebtor, over  
22 who owns the preferred shares. We do not believe the intent of  
23 the plan was, we don't believe the bankruptcy plan could  
24 preclude or handcuff our rights on those separate contractual  
25 issues against the nondebtor.

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1 And to the extent that reorganized Holdings references  
2 that they do, under the plan, have retained causes of action,  
3 we do no prejudice to those. I'm not -- my clients are not  
4 asserting those retained causes of action. We're not in the  
5 process -- or in Greece were in the process of opposing those  
6 retained causes of action. They sit in reorganized Holdings'  
7 pocket. They're not asserted.

8 So just as the action, the arbitration case was  
9 perfectly consistent with Your Honor's case, when it was at 500  
10 Pearl Street, it also -- the parallel action was perfectly  
11 consistent, did no harm, when it was also, in a parallel  
12 proceeding, being prosecuted in Piraeus, Greece. There is no  
13 difference as related to the bankruptcy plan. Judge Liman did  
14 find a threat on the arbitration side.

15 So that is, I guess, the summary of where we believe  
16 the full picture in the Court erred with respect to the nature  
17 of the Greek proceeding.

18 I now want to turn to the second bucket of issues, if  
19 I may, Your Honor, and that relates to the relationship between  
20 the parties. Reorganized Holdings has a claim for these  
21 purposes -- I'm not here to dispute it -- that they own 100  
22 percent of the common shares -- the common shares of Gas.

23 What was not presented in the motion practice, to Your  
24 Honor -- in fact, nothing was presented about either the  
25 Greek -- the nature of the Greek proceeding, and the focus, and

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1 the actual claims being prosecuted there, or the distinction  
2 between the common shares, which we will place in reorganized  
3 Holdings' hands for these purposes, and the preferred equity,  
4 which was the subject matter of the arbitration.

5 And to the extent that the March 25 order is directed  
6 at Gas, and references Gas as not entitled to pursue the claims  
7 in Greece without the approval or consent of reorganized  
8 Holdings, we believe that is error. It overreads, misreads --  
9 and none of these facts were presented to Your Honor -- the  
10 nature of the common equity vis-a-vis the preferred equity.  
11 During this period it's referred to -- and we've included the  
12 relevant corporate governance documents in the submission to  
13 the Court, which the Court did not have beforehand on the  
14 underlying motion practice. We're in what's referred to as a  
15 (b)(2) period. It's before the redemption of the preferred  
16 equity. And the common shares lack economic or have de minimis  
17 economic rights, and more importantly, also de minimis  
18 corporate governance rights vis-a-vis the preferred equity.

19 And we believe that, without drawing that distinction  
20 and recognizing that distinction, it is error to define that  
21 reorganized Holdings is required or has control over Gas. It  
22 may have control over the common shares, but the common shares  
23 are quite limited in terms of their corporate governance -- as  
24 well as economic rights -- but corporate governance rights at  
25 this point in time.

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1           So we're in a world where we don't believe that the  
2 Court had the relevant record to be adjudicating the control or  
3 the authority of reorganized Holdings without taking into  
4 account this critical distinction between the preferred and the  
5 common.

6           So that leaves us in a world, Your Honor, where the  
7 arbitration award which reorganized Holdings diminishes as if  
8 it is a legal nullity -- it is not. And we submitted the  
9 cases. I cited the cases to the Court. It is a contractual  
10 right. Even reorganized Holdings' cases recognize that there's  
11 a doctrine where it is given an arbitration award, pre-  
12 judgment, pre-confirmation, is given probative effect,  
13 probative weight, I believe, in the language of the cases.

14           So at this point, at the very least, the probative  
15 weight, the one thumb on the scale tips in favor of recognizing  
16 that the preferred equity, and hence the corporate governance  
17 rights attended to the preferred equity, are not in the hands  
18 of reorganized Holdings.

19           Or if you do want to pretend away, which we think  
20 would be legal error, if you do want to pretend away the  
21 significance, the weight, the probative weight, as the cases  
22 say, of the arbitration award, we live in a world where Justice  
23 Belen's status quo order is applicable. If we do not have  
24 finality with respect to the award, then Justice Belen's status  
25 quo order still should and does control.

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1 And what he found in that, the Court recalls, is that  
2 the current -- the then current management, which happened to  
3 have been the same management of Gas, since it was incorporated  
4 in 2013, and remains the management today, have the decision-  
5 making authority and discretion to run the company.

6 So taking into account that, as I say, the only weight  
7 on the scale, evidentiary weight, is Justice Belen's findings  
8 about who is in control of the preferred equity and of  
9 corporate governance rights, or without that, then the status,  
10 the prior status quo injunction, all undercuts any claim by  
11 reorganized Holdings that somehow, presto, by magic, it  
12 suddenly has control, corporate governance, control over Gas.

13 So what does reorganized Holdings do in response?  
14 They take, Your Honor, we think, entirely out of context,  
15 references in various filings, including in the case before  
16 Your Honor, where Gas is referenced as a "subsidiary". But I  
17 say that because it's never defined in these references of  
18 reorganized Holdings. But it is a subsidiary solely to the  
19 extent that one's referring to the common shares. And at this  
20 point in time, I think it's undeniable, those common shares  
21 have extremely restricted, limited corporate governance as well  
22 as economic rights. I think the economic rights may be,  
23 obviously, less at play at this point.

24 So that is the substance of our motion. We believe  
25 that the Court was led, without giving what I'm describing as

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1 the fuller picture, the comprehensive landscape here, to  
2 include the Greek proceeding, when it falls -- it substantively  
3 falls outside of what I believe this Court is focused on in  
4 terms of the bankruptcy plan.

5 Really, instead of engaging on the merits of most of  
6 that, or any of that, what reorganized Holdings spends pages  
7 and pages is our procedural issues that have no weight. I  
8 think I could address them quickly, Your Honor.

9 First, reorganized Holdings claims that our motion for  
10 reconsideration is untimely. It's not. If you apply the  
11 fourteen days for a 9024 motion, we are -- one can count the  
12 days on the calendar -- within those fourteen days.

13 We cite to the Court the case law that, to the extent  
14 March 25 clarified what to us was unclear prior, in terms of  
15 directing the order to Gas, or at Gas -- it does pick up the  
16 March 13th order -- frankly, I think it's a meaningless  
17 difference. The March 13th order was not directed at either  
18 Gas or the preferred shareholders, but we think we're facially  
19 timely.

20 And then the second bucket of procedural issues that  
21 reorganized Holdings focuses on is standing. And it's quite  
22 mangled in their papers. They, again, have pages on  
23 Constitutional case or controversy standing, prudential  
24 standing, real party-in-interest.

25 And just a couple of quick counters. This is not



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1 about standing to bring claims for a court to decide whether  
2 there's a case or controversy to adjudicate a matter. We're,  
3 instead, in the realm of who has standing to object or seek  
4 reconsideration of an order under Rule 60 or 9024.

5 And there the test is -- and we cite the cases *Grace*  
6 *v. Bank of Leumi*, *Gordon v. Livecchi*, where the question is  
7 whether the party who was not a respondent, not a named party  
8 with respect to the order, whether that party, after the fact,  
9 has standing to seek reconsideration. And there the question  
10 is, is that party "sufficiently affected", whether that party  
11 significantly or has significant involvement with the subject  
12 matter of the order. And we think we clearly do. I'll put  
13 aside that we have 100 percent -- so we see it, so Justice  
14 Belen saw it -- of the preferred equity. We were copetitioners  
15 with Gas.

16 Judge Liman, indeed, in his anti-suit injunction, he  
17 also recognized that we are functionally equivalent to -- we,  
18 meaning the Cypriot preferred shareholders -- functionally  
19 equivalent, functionally in control, the same, substantially  
20 similar for these purposes.

21 So we think not only is it clear that we meet the  
22 standards for standing to reconsider, separate standards than  
23 what it means to present a case or controversy, a judicial case  
24 or controversy to the Court, but even if you were to apply  
25 standing, we have a direct interest in that Greek proceeding

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1 being allowed to proceed. We are a copetitioner. Gas is an  
2 important, if not necessary, party to that proceeding.

3 So even under the, I think, inapplicable case or  
4 controversy standards that reorganized Holdings cites, we have  
5 standing. But certainly in terms of what standing means, to  
6 seek reconsideration, we don't believe there's any question  
7 about that.

8 For those reasons, we believe the March 25 order, in  
9 respect to the Greek arbitration proceeding, is wrong. And we,  
10 respectfully, ask the Court to modify and amend it accordingly.  
11 Subject to any questions the Court has, why don't I stop?

12 THE COURT: Okay. Thank you, Counsel. Let me see if  
13 anyone else would like to be heard first in support of the  
14 motion.

15 Okay. Would anyone like to be heard in opposition?

16 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz, of  
17 HSF Kramer, for Holdings.

18 Your Honor, we're forty minutes past the hour. Let's  
19 start from the simplest place. The motion for reconsideration  
20 is brought by a party that claims it's not subject to the  
21 order, has no obligations under the order, and is complaining  
22 about inclusion of a proceeding that has been dismissed  
23 pursuant to an anti-suit injunction issued by the district  
24 court. Which all begs the question, Your Honor, why are we  
25 here today? This issue is moot. The proceedings in question

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1 have been dismissed.

2 The purpose of the March 13th order was to ensure that  
3 that exact thing happened. It has happened, pursuant to a  
4 different order, but it happened. The Cypriots were not  
5 sanctioned under the order. Their potential alter egos were.  
6 And there's nothing left to do under the order with regard to  
7 the Greek arbitration confirmation proceedings.

8 Yet they press on, and for the same strategic reasons,  
9 Your Honor, that they have pressed multiple other issues since  
10 the effective date, to create delay and confusion, in the hopes  
11 of obtaining a ruling that they can use, or rather, Your Honor,  
12 misuse in foreign courts and before the courts in Texas.

13 And when I say "misuse", Your Honor, that is not  
14 hyperbole. Judge Liman has noted, in his written decisions,  
15 that submissions overseas by those purporting to represent Gas  
16 were "not a model of candor" with regard to the current posture  
17 of the bankruptcy proceedings, and that his rulings have been  
18 "consistently cited in foreign proceedings, often  
19 misleadingly".

20 Not to mention the fact, Your Honor, that you have  
21 seen that they continue to mislead foreign courts that  
22 confirmation requires recognition, despite Your Honor  
23 determining otherwise on multiple occasions. And they have  
24 continued to refuse to withdraw any of the proceedings they  
25 were ordered to withdraw, at least not pursuant to your order.

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1 They appear to still be willing to honor court orders when  
2 there's something they want from that court. And that's  
3 despite daily increasing sanctions.

4 The main reason they appear to be continuing to press  
5 this motion, despite its obvious mootness, Your Honor, is they  
6 want a ruling that they can essentially use as a declaratory  
7 judgment to claim that they are the rightful owners of the  
8 preferred shares and that they rightfully control Gas. A  
9 motion for reconsideration is a wildly inappropriate way to try  
10 to accomplish what would essentially be a workaround the stay  
11 order and the confirmation order.

12 And even if you get past the utter mootness of it all,  
13 Your Honor, their entire argument starts from a false premise  
14 and requires the Court to ignore the context of the March 13th  
15 order and what was essentially Your Honor's first  
16 reconsideration ruling on March 25th.

17 It is well established in this circuit, Your Honor,  
18 that reconsideration is an extraordinary remedy, and that the  
19 burden is on the movant to demonstrate that the court  
20 overlooked controlling decisions or facts. It is not an  
21 opportunity to relitigate issues already decided or to get a  
22 second, or in this case, a third bite at the apple.

23 As the Second Circuit held in Nemaizer v. Baker,  
24 "Movants must demonstrate exceptional circumstances to warrant  
25 relief under Rule 60(b)". They must demonstrate Your Honor

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1 clearly erred based on facts already in the record. It is not  
2 an opportunity, as we just heard today, to advance new facts,  
3 issues, or arguments not previously presented. They must prove  
4 clear error. They do not.

5 Indeed, Your Honor, their claims that Your Honor  
6 failed to consider certain arguments missed the mark because  
7 they failed to appreciate that the March 13th order was in the  
8 context of being the third order in furtherance of the  
9 confirmation order.

10 These issues they raise as warranting reconsideration  
11 are issues the Court has been addressing since the confirmation  
12 trial. And in that context, all of the issues they seek  
13 reconsideration for, claiming you failed to consider, you have  
14 considered multiple times, Your Honor. It is they who fail to  
15 appreciate what has been considered before.

16 Indeed, Your Honor, their argument starts from this  
17 conclusion, that you've heard so many times, that the Cypriots  
18 are somehow the undisputed owner of the preferred shares. As  
19 Your Honor is fully aware, that's far from disputed. Indeed,  
20 identical arguments that the preferred shares "unquestionably  
21 belonged to the Cypriot nominees", that's from confirmation.  
22 And arguments that Eletson Gas is outside the capital structure  
23 were made during confirmation and rejected, as part of the  
24 confirmation decision, in refusing to credit the collections  
25 contribution as new value.

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1           The Cypriots claiming that we don't support the notion  
2     that the Greek proceeding interferes with the plan and the  
3     confirmation order, again, Your Honor, this just ignores that  
4     the March 13th order is the third order in further support of  
5     the confirmation order.

6           Indeed, I doubt I need to remind Your Honor that a  
7     central issue of the entire Chapter 11 case was who would get  
8     the value of, or at least the right to seek the value of Gas.  
9     To say an effort to enforce an award, that would potentially  
10    remove that value from the reach of Holdings, does not  
11    interfere with the plan, is just wildly inconsistent with the  
12    record of these cases which Your Honor has carefully  
13    considered.

14           All of these issues relate back to confirmation in the  
15    Greek proceeding. It's just one element of an ongoing effort  
16    to interfere with implementation of the plan and unstayed  
17    confirmation order. Judge Liman recognized as much when he  
18    started his discussion of the foreign lawsuits, meaning the  
19    Greek and U.K. arbitration, in his anti-suit ruling, by  
20    stating, "The former shareholders of Holdings were not content  
21    with the bankruptcy court's decision rejecting their proposed  
22    plan of confirmation and confirming that of the petitioning  
23    creditors".

24           For Mr. Shaftel today to say that Judge Liman didn't  
25    really get into the plan at all, but he spent three pages

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1 talking about it as a lead-up to the context, I think is just  
2 disingenuous. All of these arguments, concerning the effect of  
3 the award, were made originally at confirmation, and before  
4 that, for that matter.

5 And as the Cypriots themselves seem to now  
6 acknowledge, they, and the majority shareholders, and the  
7 principals themselves, are all one and the same. And these  
8 arguments have been made again and again and rejected again and  
9 again. These issues are unquestionably not issues Your Honor  
10 has overlooked. Rather, you've addressed them on multiple  
11 occasions.

12 And as the Second Circuit stated in Pastor v.  
13 Partnership for Children's Rights, "A Rule 60(b) motion is  
14 properly denied where it seeks only to relitigate issues  
15 already decided".

16 Additionally, Your Honor, for the nominees to claim  
17 that our retained causes of action are distinct from the  
18 arbitration ignores that the only parties with standing to  
19 confirm the arbitration in the U.S., under Judge Liman's recent  
20 decision on intervention, where he denied intervention to seek  
21 confirmation by the Cypriots, but allowed them to intervene  
22 only to oppose vacatur, are Eletson Holdings and Eletson Corp.,  
23 both entities that the control of vested with Holdings on the  
24 effective date, pursuant to sections 5.2C, 5.8, 5.10 of the  
25 plan, among other provisions.

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1 Mr. Shaftel's claim that the Greek proceeding is  
2 consistent with the plan, claiming that the New York action is  
3 consistent with the plan and does no harm to the case, so does  
4 the Greek court, that's another false premise, Your Honor. The  
5 New York proceeding impacts the plan unquestionably. Judge  
6 Liman didn't allow them to intervene to confirm the award  
7 because they have no standing. Only we, as Holdings and Corp.,  
8 have standing. Controlling that action, as Holdings and Corp.,  
9 is part of what we got under the plan. And interfering with  
10 that in Greece is interfering with the plan, which also gets,  
11 again, to the retained causes of actions. We have the right to  
12 enforce. They are trying to enforce on what we believe -- and  
13 Judge Liman indicated an agreement in, denying their  
14 intervention motion to confirm -- is ours.

15 They want to solely focus on Your Honor's comments on  
16 March 25th, while ignoring that those comments were made in  
17 response to an earlier informal motion to reconsider, brought  
18 by Reed Smith, and in the context of a seven-month effort to  
19 bring these parties, that they themselves are now arguing are  
20 all one and the same, into compliance with the confirmation  
21 order.

22 Some of these arguments have been made so many times.  
23 They keep pointing to the arbitration decision. But the Second  
24 Circuit has made clear that, until confirmed in a final  
25 judgment, an arbitration award is inoperative. Specifically,



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1 Your Honor, the Second Circuit stated in D.H. Blair & Co. v.  
2 Gottdiener, "Because arbitration awards are not self-enforcing,  
3 they must be given a force and effect by being converted to  
4 judicial orders by courts".

5 The fact that they were attempting to confirm the  
6 award in various jurisdictions demonstrates they are fully  
7 aware of this. And I say "were" because, again, those actions  
8 have since been dismissed.

9 So when they say Justice Belen's findings are  
10 undisturbed, first of all, it ignores that Judge Liman says he  
11 didn't confirm any findings. This is also a knowingly  
12 disingenuous argument and is an argument that has been made to  
13 Your Honor multiple times.

14 The discussion about the status quo is them wanting it  
15 both ways. If the status quo is still in place, then the four  
16 Levona directors were the directors when the arbitration was  
17 commenced, and the new directors, who were only put in place in  
18 2024, in an effort to enforce, was a violation of your stay  
19 order.

20 But more importantly, it just requires us all to  
21 ignore Judge Liman's February 14th, 2025 decision, where he's,  
22 sua sponte, concerned about these very issues, made clear his  
23 confirmation is subject to the ongoing vacatur proceedings, in  
24 his recent June 2nd, 2025 decision, where he admonished them,  
25 Your Honor, for not specifically noting that the award is

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1 subject to vacatur for fraud in their witness statement in the  
2 Greek proceedings, stating, "The witness statement is not a  
3 model of candor. It asserts that this court substantially  
4 confirmed the JAMS award, without adding the important caveat  
5 that those portions of the award that were confirmed were  
6 confirmed subject to resolution of the motion to vacate, and  
7 that there is substantial evidence to suggest the award was the  
8 product of fraud".

9 Judge Liman goes on, in discussing the witness  
10 statement, to note, "It recites that this Court granted  
11 Levona's leave to proceed with its motion to vacate without  
12 including the court's statements about the apparent strength of  
13 Levona's evidence that fraud was committed.

14 Tellingly, Your Honor, they wrote the reply to the  
15 objection, taking a very similar tact, calling our commentary  
16 regarding the strength of the evidence of fraud unfounded,  
17 after Judge Liman wrote those words and admonished them for  
18 downplaying the substantial evidence of fraud and pleadings.

19 And importantly, Your Honor, even if we lived in the  
20 world they put forth, the one that lacks candor, that there's  
21 no dispute that the Cypriots own the preferred shares, they  
22 still could not commence the Greek proceeding without violating  
23 the LLCA, because it requires the consent of Eletson Holdings'  
24 appointed director to retain counsel who, following  
25 confirmation and the change of control, that director is now

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1 Len Hoskinson, not Vassilis Kertsikoff or Laskarina  
2 Karastamati, which we discussed at length at the hearing on May  
3 15th, Your Honor. They do not address that fact in any way in  
4 the reply, and I didn't hear a response to that today.

5 It also, Your Honor, potentially violated the stay  
6 order. And we respectfully submit that the Court should put  
7 zero weight in any efforts in their pleadings to put this Court  
8 at ease saying they won't seek to enforce. In the reply  
9 papers, they cite their own response to Judge Liman,  
10 specifically Mr. Shaftel's response to Judge Liman, asking if  
11 he will enforce, and his response that he wouldn't without  
12 notice to this Court and or the bankruptcy court.

13 But he ignores, Your Honor, that Judge Liman found  
14 that response elusive. And there is a lengthy back-and-forth  
15 where Judge Liman tried to pin Mr. Shaftel to an answer, and he  
16 consistently evaded, so much so that Judge Liman went out of  
17 his way to note in his decision that "intervenors have likewise  
18 been elusive about their plans for the future proceedings in  
19 other jurisdictions", and that "intervenors have also been less  
20 than forthright in their representations to the Court regarding  
21 the purpose of those proceedings".

22 Indeed, Judge Liman was noting that he got little  
23 comfort from them insisting they'd come back to you, Your  
24 Honor, the bankruptcy court, before enforcement, when they were  
25 simultaneously insisting they're also not subject to the order

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1 of the bankruptcy court enjoining enforcement.

2 Then, after going through their inconsistent  
3 arguments, Judge Liman concluded, "While intervenors have  
4 stated that the purpose of the proceeding is to put them in a  
5 position to execute, they have refused to indicate, one way or  
6 another, whether a second purpose is actually to execute so as  
7 to make the relief sought in the case meaningless".

8 He later went on to state, "The Court cannot accept  
9 intervenor's position that comity under the New York Convention  
10 requires Levona to play global Whac-a-Mole as intervenors and  
11 their affiliates race around the world to find a jurisdiction  
12 that will confirm the award before this Court can adjudicate  
13 the underlying question of fraud on the arbitrator".

14 That should all sound familiar to this Court, Your  
15 Honor, as they have made that same strategy with regard to  
16 their efforts to undermine confirmation. It is the same game  
17 of global Whac-a-Mole that the Cypriots and their affiliates,  
18 or as Judge Liman suggests, alter egos, continue to try to  
19 force Holdings to play, with a constantly evolving set of  
20 arguments, to avoid the consequences of the unstayed  
21 confirmation order.

22 In addition to their arguments being both moot and  
23 wrong, they do not appear to have standing to seek  
24 reconsideration in the first place. They claim to have an  
25 enforceable right under the award that they claim is

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1 endangered, Your Honor. But Judge Liman has clearly found that  
2 they do not yet have an enforceable award because confirmation  
3 is subject to ongoing vacatur proceedings for fraud.

4 And the fact that they keep making that argument is  
5 why he, sua sponte, had to make that notation on February 14th.  
6 But more essentially, they are currently enjoined from bringing  
7 any such proceeding and have dismissed the Greek proceedings.  
8 So what right are they possibly concerned with?

9 There's nothing left to reconsider. The proceeding  
10 has been dismissed. The Cypriots were not sanctioned. What  
11 are we doing here? Their claims that they may bring actions,  
12 that I heard today, in the future, if successful on appeal, are  
13 conjectural and hypothetical.

14 And courts in this district have held that, "To  
15 demonstrate Constitutional standing, a party must establish an  
16 invasion of a legally protected interest that is concrete and  
17 particularized, and actual or imminent, not conjectural or  
18 hypothetical". That's from Motors Liquidation 580 B.R. 319.

19 Despite them themselves arguing here, and in the  
20 district court, that the order never applied to them, even  
21 before the action in question was dismissed, they're attempting  
22 to bootstrap standing, and maybe responsibility, by claiming  
23 that the district court found that, as between Gas and the  
24 preferred shareholders, the parties-in-interest are the same.

25 It's a bit remarkable that they would make this

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1 argument, as Judge Liman made that finding to say he can enjoin  
2 them both and sanction them both as well as the principals.  
3 But more importantly, they can't have it both ways. If they  
4 want to cite Judge Liman and argue that the real parties-in-  
5 interest are the same, they're clearly covered by the  
6 confirmation order, and all the subsequent orders, which gets  
7 you to March 13th, as the real parties-in-interest, that Judge  
8 Liman was saying they all are, is the three principals in  
9 various forms.

10 In fact, he made this very clear when he stated,  
11 "Should contempt proceedings be brought for violations of this  
12 injunction, the Court anticipates little difficulty in  
13 concluding that Gas, Laskarina Karastamati, Vassilis  
14 Kertsikoff, Vassilis Hadjieleftheriadis, Lassia Investment  
15 Company, Family Unity Trust Company, Glafkos Trust Company" --  
16 which I'm sure Your Honor recognizes as the former majority  
17 shareholders -- "are sufficiently in privity with, in active  
18 concert with aiding or abetting intervenors" -- meaning the  
19 Cypriots -- "to bring them within the range of the court's  
20 contempt power.

21 That would bring the parties squarely within the  
22 confirmation order, and the March 13th order, which clearly  
23 covered the majority shareholders acting in ways that interfere  
24 with confirmation. And Your Honor's ruling is clearly correct  
25 as it stands.

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1           And I'm really not sure, Your Honor, that the folks at  
2     Greenberg, who admittedly are newer to these proceedings, have  
3     a broad enough context of the various implications of what  
4     they're arguing. But if they want to admit that the three  
5     principals, the former majority shareholders, and the Cypriot  
6     nominees, are all one and the same, by all means.

7           Indeed, as Judge Liman noted in his recent decision on  
8     the anti-suit injunction, "Even an entity or individual not  
9     named as a party, and not before the Court in personam, may be  
10    held in contempt of court when they have actual notice of an  
11    injunction, and are guilty of aiding or abetting, or acting in  
12    concert with a named defendant or the defendants privy in  
13    violating the injunction. The privity concept is restricted to  
14    persons so identified in interest, with those named in the  
15    decree that would be reasonable to conclude that their rights  
16    and interests have been represented and adjudicated in the  
17    original injunction proceeding. When an injunction has issued  
18    against a corporation, a subsidiary corporation, or an  
19    independent corporation, acting in active concert also may be  
20    bound by the order. In this vein, when a parent corporation  
21    transfers property to a subsidiary, in an attempt to circumvent  
22    an injunction, or the subsidiary aids, abets, or acts in  
23    concert with the parent, the decree is binding on the  
24    subsidiary". I omitted the internal citations from that quote,  
25    Your Honor.

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1 But lucky for them, that shouldn't apply because this  
2 issue is moot. But I do want to remind Your Honor that the  
3 original injunction here is the confirmation order, January  
4 24th, January 29th, February 20th, February 27th, and March  
5 13th rulings and orders are all orders in furtherance of the  
6 confirmation order, demonstrating not just the depth of their  
7 contempt, but also that all of these issues have been  
8 considered multiple times.

9 Simply, Your Honor, they cannot point to a controlling  
10 decision or fact that Your Honor overlooked. All of the items  
11 that they claim that you overlooked, the claim that Gas is not  
12 a subsidiary, their claim that there's no evidence that the  
13 Greek enforcement proceeding undermines the plan, that the LLCA  
14 does not require Holdings' consent, and there's many other  
15 elements of consent beyond the LLCA, and the Greek arbitration  
16 does not involve a key asset obtained under the plan ignores --  
17 again, the March 13th order was the third order in furtherance  
18 of the confirmation order, and that all of those issues have  
19 been addressed in the complete record many times.

20 Remarkably, Your Honor, we're a little over a week  
21 after Judge Liman issued his anti-suit ruling. What they are  
22 essentially asking you to do today is to issue a ruling,  
23 contrary to Judge Liman's ruling, on an issue that is  
24 completely moot. Respectfully, Your Honor, we urge you to  
25 decline to do so and deny the motion. Thank you, Your Honor.



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1 THE COURT: All right. Thank you, Counsel.

2 Would anyone else like to be heard in opposition to  
3 the motion?

4 Okay. Counsel, would you like to be heard in reply?

5 MR. SHAFTEL: Yes, please. Thank you, Your Honor. I  
6 think what we just heard was, frankly, a disingenuous mixing  
7 and matching of different cases, different motions, different  
8 parties. So I want to kind of unpack it in a very candid --  
9 notwithstanding my friend's commentary -- very candid way.

10 First off, nobody on this motion is relitigating --  
11 motion for reconsideration is relitigating anything. We were  
12 not -- neither the Cypriots, the preferred shareholders, nor  
13 Gas were identified as a respondent or a violating party,  
14 putative violating party, up until the March 25 ruling, which  
15 for the first time was directed at Gas.

16 So there's no relitigation. The cases that  
17 reorganized Holdings relies on are, when you have the same  
18 party as serial "second bite at the apple" actors, that's not  
19 the case here. We've never been heard on these issues  
20 beforehand.

21 And to be very clear, there is nothing in the record,  
22 in the briefing, in the oral argument, on the 12th of March,  
23 that described, discussed, addressed the particulars and the  
24 specifics of the Greek arbitration action. It was dumped in a  
25 pile of other actions, with different claims, different focal

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1 points. And I think the record is, frankly, undeniable that  
2 the purpose and the aspects of the Greek arbitration proceeding  
3 were never addressed and presented before the Court -- before  
4 this Court until March 25, and the focus on Gas as a named  
5 party, there was no reason, as nonrespondents, for us to raise  
6 these issues before the Court.

7 Now, what is the relevance of all of this since the  
8 Greek action has been dismissed without prejudice? So I want  
9 to, again, address that. One item, by the way, is the  
10 potential for sanctions, which does remain real if reorganized  
11 Holdings or anybody is going to seek to impose sanctions based  
12 on March 25 or March 13. There is, as I described to the  
13 Court, I guess, a continuing or ongoing lingering prohibition  
14 in terms of actions which we do believe, and have noticed the  
15 appeal, are proper under the New York Convention and otherwise.

16 And in reaching the March 25 order, you want to -- we  
17 see the shoe very much, Your Honor, on the other foot, in terms  
18 of trying to use and misuse -- misuse, in the language of  
19 reorganized Holdings, sound bites and aspects taken out of  
20 context from judicial rulings.

21 We have, in March 25, the Court's comments about  
22 reorganized Holdings having to provide authorization or  
23 consent. And we do not believe that the Court was provided the  
24 facts and presented with the limited liability company  
25 agreement, the LLCA, to address the distinction between the

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1 corporate governance rights, and the common shares, and whether  
2 reorganized Holdings -- we vigorously believe it does not --  
3 would need to give consent as a common shareholder to either  
4 the now dismissed without -- withdrawn without prejudice Greek  
5 proceeding or, to the extent permissible, the future  
6 arbitration-related confirmation proceedings.

7 I heard conclusory statements. Well, of course, these  
8 foreign confirmation proceedings, the Greek proceeding, somehow  
9 interferes with the plan. I heard that as a conclusory sound  
10 bite. I've not heard any substance to it. It does no more  
11 interference than the case being prosecuted for two years, with  
12 everyone's blessing, at 500 Pearl Street before Judge Liman.

13 And in terms of the anti-suit injunction, I do believe  
14 Mr. Ortiz had made, frankly, a gross misstatement when he was  
15 describing Justice Liman complaining about strategies or  
16 potential purposes behind various foreign actions. That is a  
17 part of the decision, the anti-suit decision. And then Mr.  
18 Ortiz said, well, he was using this for context. I think that  
19 was Mr. Ortiz's words, context.

20 That commentary did not, okay, have anything to do  
21 with the Greek arbitration proceeding. That part of the  
22 decision was describing prior actions not involving the Cypriot  
23 entities, not involving the Cypriot entities, evidently  
24 addressing bankruptcy plan confirmation issues in Greece,  
25 Liberia, wherever -- I wasn't involved. This is the one part

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1 where I will agree with Mr. Ortiz, some of that context outside  
2 of the arbitration confirmation context, I am not, have no  
3 reason to be expert on.

4 But what I am expert on is Judge Liman, that anti-suit  
5 injunction order was neither commenting on the bankruptcy  
6 orders -- footnote 12, he states as much himself. And the  
7 entire rationale of the decision relates to the interplay and  
8 the threat to his primary jurisdiction on the arbitration front  
9 unrelated, as footnote -- footnote 12 states as much --  
10 unrelated to the bankruptcy plan.

11 We do believe the March 25 order confirming the  
12 inclusion of the Greek proceeding as a prohibited case, and in  
13 particular, commenting that reorganized Holdings' consent or  
14 approval would be necessary for that case, we believe was not  
15 based on correct, factual, or legal particulars, and had not  
16 been presented to the Court.

17 THE COURT: Thank you, Counsel.

18 MR. SHAFTEL: Thank you, Your Honor.

19 THE COURT: Does anyone else wish to be heard?

20 Okay. The Court is prepared to rule. Pending before  
21 the Court is the motion of Apargo Limited, Fentalon Limited,  
22 and Desimusco Trading Limited, for reconsideration of the March  
23 25th, 2025 order. The motion is pending at docket 1587. Filed  
24 in response is Eletson Holdings Inc.'s objection to the motion  
25 for reconsideration. That objection is found at docket number

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1 1664. And filed in reply is the reply memorandum in further  
2 support of the motion for reconsideration of the March 25th  
3 order. That is at docket number 1689.

4 On March 13th, this Court issued its order in further  
5 support of confirmation and consummation of the Court-approved  
6 plan of reorganization. That order is found at docket 1537.  
7 The order included Exhibit 1, which is entitled "Known Foreign  
8 Proceedings". And as we've heard, one of the listed  
9 proceedings was the petition for recognition of the arbitration  
10 award in order to be executable in Greece. That was listed on  
11 line 2 of Exhibit 1 at docket 1537.

12 Following the Court's entry of the March 13th order,  
13 Reed Smith filed letters objecting to the March 13th order's  
14 inclusion of the Greek arbitration confirmation proceeding.  
15 The purported nominees did not raise any objection to the March  
16 13th order until the instant motion was filed.

17 On March 25th, this Court rejected Reed Smith's  
18 arguments and ruled that the Greek arbitration confirmation  
19 proceeding was properly included in the March 13th order. See  
20 the March 25th hearing transcript.

21 On March 24th, a notice of appeal was filed by  
22 purported Provisional Eletson Holdings at docket number 1558,  
23 that notice and appeal "from each and every part" of this  
24 Court's March 13th order, at docket 1537, and from the March  
25 12th oral decision, which is found at docket number 1536 and is

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1 incorporated into the March 13th order.

2 On March 26th, a notice of appeal was filed by Lassia  
3 Investment Company, Glafkos Trust Company, and Family Unity  
4 Trust Company, the former majority shareholders of Eletson  
5 Holdings Inc., at docket 1563. That notice of appeal seeks to  
6 appeal "from each and every part" of this Court's March 13th  
7 order, at docket 1537, and the March 12th oral decision, at  
8 docket 1536, which is incorporated therein.

9 On June 2nd, 2025, the district Court issued its  
10 preliminary injunction, findings of fact, and conclusions of  
11 law, in case number 23-7331, in the Southern District of New  
12 York. In its preliminary injunction order, which is found at  
13 docket 407 in the district court case, the district court  
14 ordered the putative nominees, who are the intervenors in that  
15 case -- again, Apargo, Fentalon, and Desimusco, and their  
16 agents and employees and attorneys, and any person in active  
17 concert or participation with the intervenors, including  
18 Eletson Gas LLC, to take all steps necessary to dismiss the  
19 proceedings that had been initiated in Greece and the United  
20 Kingdom, seeking to confirm and/or enforce the arbitration  
21 award at issue in the district Court proceeding until the  
22 resolution of the district court action, the proceeding in  
23 Greece referred to as the same matter that is the subject of  
24 today's motion in this Court.

25 Counsel has indicated that that matter, the Greek

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1 arbitration confirmation proceeding, has been dismissed without  
2 prejudice. In the anti-suit injunction opinion, the district  
3 court also found, "The Court has the power to enjoin the  
4 purported nominees, their officers, agents, servants, employees  
5 and attorneys, and other persons who are in an active concert  
6 or participation with the purported nominees. And should  
7 contempt proceedings be brought for violations of this  
8 injunction, the Court anticipates little difficulty, including  
9 that Gas, Laskarina Karastamati, Vassilis Kertsikoff, Vassilis  
10 Hadjieleftheriadis, Lassia Investment Company, Family Unity  
11 Trust Company, and Glafkos Trust Company are sufficiently in  
12 privity with, in active concert with aiding or abetting the  
13 purported nominees to bring them within the range of the  
14 court's contempt power". That's from the district court's  
15 preliminary injunction findings of fact and conclusions of law  
16 in case 23-7331, at docket 413, dated June 2nd, 2025.

17 In In re Sabine, case number 16-2561, 2016 WL 4203551,  
18 at \*6, the district court explained, "The filing of a  
19 bankruptcy appeal 'confers jurisdiction on the appellate court  
20 and divests the trial court of control over those aspects of  
21 the case involved in the appeal'", close quote within the  
22 quote. The case there is citing In re Winimo, 270 B.R. 99, 105  
23 (S.D.N.Y. 2001). See also In re Emergency Beacon, 58 B.R. 399,  
24 402 (Bankr. S.D.N.Y. 1986), parenthetical quote, ("Once a  
25 notice of appeal is filed, no lower court should be able to

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1 vacate or modify an order under appeal, not even a bankruptcy  
2 court attempting to eliminate the need for a particular  
3 appeal.")

4 The Sabine court went on to say, "Bankruptcy courts do  
5 not retain exclusive or concurrent jurisdiction with the  
6 district court over the subject matter of an appeal", In re  
7 Emergency Beacon, 58 B.R. 402, In re Adelfia Communications,  
8 06-4983 2007 WL 4615604, at \*2 (S.D.N.Y. Dec. 26, 2007). "But  
9 the bankruptcy courts do retain jurisdiction to decide issues  
10 different from those on appeal." That's the close block quote  
11 from the case. Again, that's at 2016 WL 4203551, at \*6.

12 This Court finds that, based on the notices of appeal  
13 that have been filed, at docket numbers 1558 and 1563, this  
14 Court is without jurisdiction to consider the motion for  
15 reconsideration filed by the purported nominees. Bankruptcy  
16 Rule 8008(a), entitled "Motion for Relief Filed When an Appeal  
17 Is Pending; Bankruptcy Court's Options", that rule provides,  
18 "If a party files a timely motion in the bankruptcy court for  
19 relief that the court lacks authority to grant, because an  
20 appeal has been docketed and is pending, the bankruptcy court  
21 may (1) defer considering the motion; (2) deny the motion; (3)  
22 state that it would grant the motion if the Court where the  
23 appeal is pending remands for that purpose; or (4) state that  
24 the motion raises a substantial issue", from Bankruptcy Rule  
25 8008(a).



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1 Here, again, based on the notices of appeal that have  
2 been filed, at dockets 1558 and 1563, and based on the fact  
3 that the district court has issued the preliminary injunction  
4 order and the preliminary injunction findings of fact and  
5 conclusions of law enjoining the Greek arbitration confirmation  
6 proceeding, as well as the apparent mootness of the issue  
7 raised by the movants, this Court finds that it is appropriate  
8 for the Court to defer ruling on the instant motion for  
9 reconsideration pursuant to Bankruptcy Rule 8008(a)(1), pending  
10 the district court decision on the appeals.

11 Okay. Now, on a separate note, there are several  
12 other pending motions that the Court is in the process of  
13 ruling on. So I'm going to ask counsel for Holdings, by the  
14 close of business Friday, if you could file a letter providing  
15 an update on the status of all of those proceedings that are  
16 referenced in the March 13th order and the proposed order  
17 increasing sanctions; I think it's at docket 1629. And it  
18 could be in a chart format or a letter, but something updating  
19 the Court on the status of all of those proceedings.

20 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz, of  
21 HSF Cramer, for Eletson Holdings. We will be happy to do that,  
22 Your Honor.

23 THE COURT: Okay. Thank you. Anything else for  
24 today?

25 MR. ORTIZ: Your Honor, Kyle Ortiz, with HSF Kramer,

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1 for Holdings again.

2 Just very briefly, if I may, just some of the things  
3 that I want to put on your radar that are likely coming down  
4 the pipe in the coming month or so.

5 Your Honor, there have been a lot of damages caused by  
6 the refusal to comply with the confirmation order and further  
7 orders of the Court. There is a damages complaint, relating to  
8 those damages, that we will likely be getting filed in July. I  
9 promise you, Your Honor, we will not file it on July 4th or  
10 July 3rd.

11 On Microsoft, Your Honor, Microsoft did provide  
12 access, but after we got the domains and were in the process of  
13 understanding what was what, and making sure no critical  
14 systems would be impacted by shutting certain things down, the  
15 old owners used -- and I'm not tech savvy, but used a back  
16 door, so to speak, with a different service, to steal the  
17 domains back. So we may have another motion at some point  
18 related to those other services. We don't know if they're  
19 communicating with others using those domains, including  
20 potentially their lawyers, using those kind of, essentially,  
21 stolen domains.

22 Finally, Your Honor, we're exploring ways to induce  
23 compliance with the current ongoing contempts and sanctions,  
24 including up to whether warrants may be able to be issued.

25 So that's just some of what may be coming Your Honor's

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1 way in the coming months just as part of our efforts to fully  
2 implement the plan, unless, of course, remarkably, we all  
3 finally get together and resolve this. So those are just some  
4 things we wanted to put on Your Honor's radar. They're kind  
5 of, I guess, a preview of coming events for the summer.

6 THE COURT: Okay. Thank you, Counsel.

7 Does anyone else wish to be heard?

8 MR. SHAFTEL: No, not for the preferred shareholders,  
9 Your Honor. Thank you.

10 THE COURT: Thank you, Counsel.

11 Okay. We're adjourned then. Thank you everyone.  
12 Have a great day.

13 (Whereupon these proceedings were concluded at 10:16 AM)  
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The Court defers the ruling on the motion for reconsideration, pursuant to Bankruptcy Rule 8008(a)(1), pending the district court decision on the appeals.	46	8

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

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I, Sharona Shapiro, certify that the foregoing transcript is a  
5 true and accurate record of the proceedings.

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*Sharona Shapiro*

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Sharona Shapiro (CET-492)

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