

Lawrence M. Rolnick
Richard A. Bodnar
Frank T.M. Catalina
ROLNICK KRAMER SADIGHI LLP
PENN 1, Suite 3401
One Pennsylvania Plaza
New York, New York 10119
Tel.: 212.597.2800
Fax: 212.597.2801
E-mail: lrolnick@rksllp.com
rbodnar@rksllp.com
fcatalina@rksllp.com

Counsel for Appellant Elafonissos Shipping Corporation

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

In re:

ELETSON HOLDINGS INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 23-10322 (JPM)

(Jointly Administered)

**APPELLANTS' STATEMENT OF ISSUES TO BE
PRESENTED AND DESIGNATION OF ITEMS TO BE INCLUDED
IN THE RECORD ON APPEAL OF THE MARCH 13, 2025 SANCTIONS ORDER**

In accordance with Federal Rule of Bankruptcy Procedure 8009, Elafonissos Shipping Corporation, ("Elafonissos" or "Appellant"), by and through its undersigned counsel, respectfully submits (1) the following statement of issues to be tried on appeal, (2) the designation of the items to be included in the record on appeal and (3) the certification regarding transcripts in connection with the Appellant's *Notice of Appeal* (Dkt. No. 1727). As set forth in the Notice of Appeal, Appellant appeals from the United States Bankruptcy Court for the Southern District of New

¹ The Debtors in these chapter 11 cases are: Eletson Holdings Inc., Eletson Finance (US) LLC, and Agathonissos Finance LLC..



York’s March 13, 2025 Order in Further Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties (Dkt. No. 1537) and the March 12, 2025 oral decision (Dkt. No. 1536) incorporated therein (the “Sanctions Order”), imposing coercive monetary sanctions on Appellant “commencing on March 12, 2025, and continuing until such date the parties comply with the Plan. The Confirmation Order, the Consummation Order, and [the Sanctions Order]”.²

I. Statement of the Issues on Appeal

1. Whether it was error for the Bankruptcy Court to grant the “*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*” (Docket No. 1459) (the “Sanctions Motion”) filed on February 19, 2025, and issue the Sanctions Order on March 13, 2025.

2. Whether the Bankruptcy Court, in issuing the Sanctions Order, exceeded its jurisdiction.

3. Whether the Bankruptcy Court, in issuing the Sanctions Order, improperly sanctioned the Appellant to coerce Appellant to take actions beyond the scope permitted under section 1142(b) of the Bankruptcy Code.

4. Whether the Bankruptcy Court, in issuing the Sanctions Order, improperly sanctioned the Appellant to coerce Appellant to act in a manner contrary to “applicable law” or against rules of international comity.

5. Whether the Bankruptcy Court, in issuing the Sanctions Order, improperly grouped Appellant with other entities or persons it was also sanctioning without due consideration of the

² Capitalized terms used herein but undefined have the meaning provided in the Sanctions Order

different powers and rights of the differing entities or persons, or as to whether Appellant substantially complied with the Bankruptcy Court's prior orders.

6. Whether it was error for the Bankruptcy Court to impose sanctions upon the Appellant in the Sanctions Order.

7. Whether it was error for the Court to enter the Sanctions Order without sufficient notice to Appellant as to the scope of relief being sought by the Appellees and which was granted in the Sanctions Order.

8. Whether it was error for the Court to enter the Sanctions Order as to Appellant without proper service of the Sanctions Motion upon Appellant.

II. Designation of the Record on Appeal

Appellant respectfully designates the following items to be included in the appellate record under Bankruptcy Rule 8009(a). Each designated item includes all exhibits and/or attachments to such item. The list of designated items includes materials filed on the Bankruptcy Court's docket and exhibits admitted into evidence during the hearing on the objection lodged as to the prior January 29, 2025 order, which formed the basis of the Sanctions Order, as set forth in the following tables (collectively, the "Sanctions Exhibits").

A. Bankruptcy Court Docket Entries (Case No. 23-10322)

| Dkt. No. | Date Filed | Description |
|-----------------|-------------------|---|
| 846 | 7/8/2024 | Amended Plan /Notice of Filing of Solicitation Version of Petitioning Creditors' Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors |
| 847 | 7/8/2024 | Amended Disclosure Statement /Notice of Filing of Solicitation Version of Disclosure Statement In Support of Petitioning Creditors' Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors |

| Dkt. No. | Date Filed | Description |
|-----------------|-------------------|--|
| 851 | 7/9/2024 | Notice of Proposed Order /Notice of Filing of Solicitation Version of Proposed Order (I) Approving (A) The Rights Offering and Related Procedures and Materials and (B) The Backstop Agreement, and (II) Granting Related Relief |
| 913 | 8/2/2024 | Statement /Notice of Filing of Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors |
| 1132 | 9/19/2024 | Amended Plan /Notice of Filing of Petitioning Creditors' Revised Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors |
| 1134 | 9/19/2024 | Amended Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors |
| 1212 | 10/25/2024 | Memorandum Opinion and Order Confirming Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors, Sustaining Objections to Competing Plans, and Denying Motion in Limine |
| 1223 | 11/4/2024 | Findings of Fact, Conclusions of Law, and Order Confirming Petitioning Creditors' Amended Joint Chapter 11 Plan of Eletson Holdings Inc. and its Affiliated Debtors |
| 1242 | 11/13/2024 | Letter /Letter to the Honorable John P. Mastando III re: Status Conference on November 13, 2024 |
| 1254 | 11/14/2024 | Transcript of November 13, 2024 Conference |
| 1255 | 11/19/2024 | Statement /Notice of Filing of Third Amended Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors |
| 1258 | 11/19/2024 | Statement /Notice of (I) The Occurrence of the Effective Date and (II) Final Deadlines for Filing Certain Claims |
| 1268 | 11/25/2024 | Motion for Sanctions /Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions on Eletson Holdings' (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, Including Reed Smith LLP |

| Dkt. No. | Date Filed | Description |
|-----------------|-------------------|---|
| 1281 | 12/3/2024 | Affidavit of Service of Ronaldo Lizarraga Angulo re: Documents Served on November 25, 2024 |
| 1283 | 12/3/2024 | Supplemental Affidavit of Service of Kyle J. Ortiz re: Docket Nos. 1268, 1277 |
| 1285 | 12/10/2024 | Opposition of Non-Party Daniolos Law Firm to the Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions on Elteson Holdings” (a) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, Including Reed Smith LLP |
| 1287 | 12/10/2024 | Opposition / Reed Smith LLP’s Opposition to Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions |
| 1288 | 12/10/2024 | Declaration of Louis M. Solomon in Support of Reed Smith’s Opposition to Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions |
| 1289 | 12/10/2024 | Declaration of Betty Lamin-Blamo Pursuant to 28 U.S.C. 1746 |
| 1290 | 12/10/2024 | Declaration of Vasilis Hadjieleftheriadis in Support of Reed Smith’s Opposition to Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions |
| 1291 | 12/10/2024 | Objection to Motion for Sanction |
| 1299 | 12/13/2024 | Response /Reorganized Holdings’ Omnibus Reply to the Objections to Its Sanctions Motion and Foreign Representative Motion |
| 1300 | 12/13/2024 | Declaration /Declaration of Jared C. Borriello In Support of Reorganized Holdings’ Omnibus Reply to the Objections to its Sanctions Motion and Foreign Representative Motion |
| 1301 | 12/13/2024 | Statement / Statement of the Official Committee of Unsecured Creditors in Support of the Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions on Eletson Holdings” (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, Including Reed Smith LLP |
| 1313 | 12/17/2024 | Letter to the Honorable Judge John P. Mastando III Regarding Liberian Threats |
| 1317 | 12/18/2024 | Letter to the Honorable Judge John P. Mastando III Regarding Togut Letters |

| Dkt. No. | Date Filed | Description |
|-----------------|-------------------|--|
| 1326 | 12/20/2024 | Order signed on 12/20/2024 Authorizing Adam Spears to Act as Foreign Representative of Reorganized Holdings and (II) Granting Related Relief |
| 1328 | 12/23/2024 | Letter to the Honorable John P. Mastando III re: Follow-up to December 16, 2024 Status Conference, Appeal Status |
| 1330 | 12/27/2024 | Notice of Proposed Order /Notice of Filing of Revised Proposed Order Imposing Sanctions on Eletson Holdings' (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, Including Reed Smith LLP |
| 1333 | 12/30/2024 | Memorandum Endorsed Order signed on 12/30/2024 Re: Letter The Daniolos Law Firm. |
| 1338 | 12/31/2024 | Opposition / Reed Smith LLP's Limited Opposition to Revised Proposed Order Imposing Sanctions on Eletson Holdings' (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, Including Reed Smith LLP |
| 1339 | 1/2/2025 | Letter /Letter to Honorable John P. Mastando III Re: January 6, 2025 Hearing and Response to Reed Smith's Opposition to the Revised Proposed Order concerning the Sanctions Motion |
| 1343 | 1/5/2025 | Statement /Joint Exhibit List for January 6, 2025 Hearing |
| 1344 | 12/17/2024 | Transcript Regarding Hearing Held on 12/16/2024 |
| 1350 | 1/9/2025 | (A) Preliminary Objection To Reed Smith's Fourth Interim And Final Fee Application And (B) Request For Disgorgement Of All Reed Smith's Fees |
| 1353 | 1/10/2025 | Letter /Letter to the Honorable John P. Mastando III re: Motion [Dkt. No. 1268] - post trial briefing issues |
| 1354 | 1/13/2025 | Letter to the Honorable John P. Mastando Regarding Developments in Liberia and in the United States |
| 1355 | 1/13/2025 | Statement /Eletson Holdings Inc's Proposed Findings of Fact and Conclusions of Law Approving Pending Motion for Contempt and Other Relief Against, Inter Alia, Reed Smith, Eletson Holding's Address of Record and Former Shareholders, Officers and Directors |

| Dkt. No. | Date Filed | Description |
|-----------------|-------------------|---|
| 1356 | 1/13/2025 | Findings of Fact and Conclusions of Law in Support of Opposition to Emergency Motion of "Reorganized Eletson Holdings Inc." for an Order Imposing Sanctions Against Reed Smith LLP |
| 1359 | 1/14/2025 | Motion for Contempt /Reorganized Eletson Holdings Inc.'s Motion for Entry of an Order to Show Cause |
| 1363 | 1/15/2025 | Affidavit of Service of Kyle J. Ortiz re: Docket No. 1353 |
| 1364 | 1/15/2025 | Affidavit of Service of Kyle J. Ortiz re: Docket No. 1355 |
| 1365 | 1/15/2025 | Affidavit of Service of Kyle J. Ortiz re: Docket No. 1359 |
| 1371 | 1/17/2025 | Memorandum of Law /Reorganized Holdings' Post-Trial Brief Concerning the Sanctions Motion |
| 1372 | 1/17/2025 | Reed Smith LLP's Post-Hearing Brief in Opposition to Emergency Motion of "Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions" |
| 1382 | 1/9/2025 | Amended Transcript of Hearing on January 6, 2025 |
| 1402 | 1/29/2025 | Order signed on 1/29/2025 In Support Of Confirmation And Consummation Of The Court-Approved Plan Of Reorganization. |
| 1404 | 1/30/2025 | Affidavit of Service of Kyle J. Ortiz re: Docket No. 1359 |
| 1405 | 1/28/2025 | Amended Transcript Regarding Hearing Held on 1/24/2025 |
| 1406 | 2/4/2025 | Affidavit of Service of Order in Support Of Confirmation And Consummation Of The Court-Approved Plan Of Reorganization |
| 1407 | 2/4/2025 | Letter to the Honorable John P. Mastando Regarding Compliance with Order on 1/29/2025 |
| 1408 | 2/4/2025 | Affidavit of Service re: Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization |
| 1416 | 2/6/2025 | Emergency Motion to Compel, Motion for Sanctions /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 |
| 1427 | 2/11/2025 | Affidavit of Service of Kyle J. Ortiz re: Docket Nos. 1416, 1417 |
| 1428 | 2/11/2025 | Affidavit of Service of Kyle J. Ortiz re: Docket Nos. 1416, 1417, 1420, 1421 |

| Dkt. No. | Date Filed | Description |
|-----------------|-------------------|---|
| 1429 | 2/11/2025 | Affidavit of Service of Kurtzman Carson Consultants re: Docket Nos. 1416, 1417, 1420, 1421 |
| 1441 | 2/17/2025 | Opposition of Non-Party Daniolos Law Firm to the 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 |
| 1444 | 2/17/2025 | Objection to Motion Objection of the Majority Shareholders of Eletson Holdings Inc. to Emergency Motion for Entry of a Further Order in Support of Confirmation |
| 1445 | 2/17/2025 | Opposition Of Non-Party Rimn P.C. To The 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 |
| 1455 | 2/19/2025 | Response /Eletson Holdings Inc.'s Omnibus Reply to Objections to 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 |
| 1459 | 2/19/2025 | 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 |
| 1468 | 2/21/2025 | Statement /Notice of Filing of Transcript Related to the Court's February 20, 2025 Decision Regarding 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 [Docket No. 1416] |
| 1469 | 2/21/2025 | Letter to the Honorable John P. Mastando in Connection with the Court's Oral Ruling at the February 20, 2025 Hearing |
| 1471 | 2/24/2025 | Statement Sidley Austin LLP Certification to the Court |
| 1472 | 2/24/2025 | Statement Lassia Investment Company Certification to the Court |
| 1473 | 2/24/2025 | Statement Family Unity Trust Company Certification to the Court |
| 1474 | 2/24/2025 | Statement Glafkos Trust Corporation Certification to the Court |

| Dkt. No. | Date Filed | Description |
|-----------------|-------------------|--|
| 1475 | 2/24/2025 | Statement Reed Smith LLP Certification to the Court |
| 1482 | 2/24/2025 | Letter / Email dated 2/24/2025 Filed by John Markianos-Daniolos on behalf of Vasilis Kertsikoff, Vasilis Hadjieleftheriadis, Laskarina Karastamati |
| 1483 | 2/25/2025 | Letter to the Honorable John P. Mastando Regarding February 20, 2025 Order Compliance |
| 1485 | 2/25/2025 | Letter to the Honorable John P. Mastando Regarding February 20, 2025 Order Compliance |
| 1486 | 2/26/2025 | Letter to the Honorable John P. Mastando Regarding February 20, 2025 Order Compliance |
| 1492 | 2/27/2025 | Letter to the Honorable John P. Mastando Regarding February 20, 2025 Order Compliance |
| 1494 | 2/27/2025 | Letter /Letter to the Honorable John P. Mastando III, Re: Response to Reed Smith Letter |
| 1495 | 2/27/2025 | Order Signed on 2/27/2025 In Support Of Confirmation And Consummation Of The Court-Approved Plan Of Reorganization And Imposing Sanctions On Certain Parties. |
| 1499 | 3/3/2025 | Notice of Filing of Revised Proposed Order with Respect to the 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 |
| 1501 | 3/4/2025 | Affidavit of Service of Kyle J. Ortiz re: Docket Nos. 1455, 1457, 1459, 1460, 1461 |
| 1503 | 3/4/2025 | Affidavit of Service of Kyle J. Ortiz re: Docket No. 1468 |
| 1504 | 3/4/2025 | Affidavit of Service of Kyle J. Ortiz re: Docket No. 1481 |
| 1506 | 3/4/2025 | Objection to Motion Objection of the Majority Shareholders of Eletson Holdings Inc. to Emergency Motion for Entry of a Further Order in Support of Confirmation |
| 1507 | 3/4/2025 | Opposition of Non-Party Daniolos Law Firm to the 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 |

| Dkt. No. | Date Filed | Description |
|-----------------|-------------------|--|
| 1508 | 3/4/2025 | Memorandum of Law in Opposition to the 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" |
| 1509 | 3/4/2025 | Declaration of Louis M. Solomon in Support of Reed Smith LLP's Memorandum of Law in Opposition to the 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" |
| 1514 | 3/5/2025 | Affidavit of Service of Kyle J. Ortiz re: Docket No. 1494 |
| 1522 | 3/7/2025 | Eletson Holdings Inc.'s Omnibus Reply In Support of Its Foreign Opposition Sanctions Motion |
| 1523 | 3/7/2025 | Declaration of Jared C. Borriello, Esq. In Support of Eletson Holdings Inc's Omnibus Reply In Support of Its Foreign Opposition Sanctions Motion |
| 1530 | 3/12/2025 | Affidavit of Service of Kyle J. Ortiz re: Docket Nos. 1497, 1498, 1499 |
| 1531 | 3/12/2025 | Affidavit of Service of Kurtzman Carson Consultants re: 1) Eletson Holdings Inc.'s Omnibus Reply to Objections to 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; 2) Supplemental Declaration of Bryan M. Kotliar, Esq. in Support of Eletson Holdings Inc.'s Omnibus Reply to Objections to 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; and 3) Notice of Agenda of Matters Scheduled for Hearing on February 20, 2025 at 9:30 a.m. (Docket Nos. 1455, 1461, 1457) |

| Dkt. No. | Date Filed | Description |
|-----------------|-------------------|--|
| 1532 | 3/12/2025 | Affidavit of Service of Kurtzman Carson Consultants re:1) 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; 2) Motion to Shorten Notice with Respect to 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; and 3) Scheduling Order (Docket Nos. 1459, 1470, 1460) |
| 1534 | 3/12/2025 | Affidavit of Service 1) Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties; and 2) Notice of Filing of Revised Proposed Order with Respect to the 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 |
| 1535 | 3/12/2025 | Affidavit of Service of Kurtzman Carson Consultants re:1) Eletson Holdings Inc.'s Omnibus Reply in Support of its Foreign Opposition Sanctions Motion; and 2) Declaration of Jared C. Borriello, Esq. in Support of Eletson Holdings Inc.'s Omnibus Reply in Support of its Foreign Opposition Sanctions Motion (Docket Nos. 1522, 1523) |
| 1536 | 3/12/2025 | Transcript regarding Hearing held on March 12, 2025 |
| 1537 | 3/13/2025 | Order in Further Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization |
| 1727 | 7/16/2025 | Elafonissos Shipping Corporation's Notice of Appeal |

B. Admitted Exhibits from the January 6, 2025 Hearing [Dkt. 1343]

| Trial Exhibit No. | Description |
|--------------------------|--|
| TX-1 | Stipulation and Agreement to Dismiss Appeal Under Rule 8023 of the Federal Rules of Bankruptcy Procedure |
| TX-2 | November 12, 2024 SDNY Hearing Transcript |
| TX-3 | November 20, 2024 Letter from L. Solomon to Judge Liman |

| Trial Exhibit No. | Description |
|--------------------------|--|
| TX-4 | November 12, 2024 Letter from L. Solomon to Judge Mastando |
| TX-5 | Reorganized Eletson Holdings Togut Retention Letter |
| TX-6 | October 28, 2024 Email from L. Ebrahimi to D. Baker at 9:04 a.m. |
| TX-7 | October 30, 2024 Email from B. Kotliar to D. Baker at 10:20 a.m. |
| TX-8 | November 5, 2024 Email from B. Kotliar to D. Baker at 5:34 p.m. |
| TX-9 | October 28, 2024 Email from D. Baker to B. Kotliar at 5:39 p.m. |
| TX-10 | November 8, 2024 Email from D. Baker to B. Kotliar at 4:38 p.m. |
| TX-11 | November 11, 2024 Email from D. Baker to B. Kotliar at 1:57 p.m. |
| TX-12 | November 12, 2024 Email from D. Baker to B. Kotliar at 5:51 p.m. |
| TX-13 | November 13, 2024 Hearing Transcript |
| TX-14 | November 12, 2024 Email from B. Kotliar to D. Baker at 7:25 a.m. |
| TX-15 | November 17, 2024 Email from L. Solomon to B. Kotliar at 4:23 p.m. |
| TX-16 | Restriction Letter |
| TX-17 | November 21, 2024 Letter from L. Solomon to Judge Liman |
| TX-18 | November 21, 2024 Termination Letter |
| TX-19 | TradeWinds Article |
| TX-20 | May 15, 2024 Hearing Transcript |
| TX-21 | Declaration of James Pierre Pursuant to 28 U.S.C. § 1746 |
| TX-22 | Rebuttal Declaration of James Pierre Pursuant to 28 U.S.C. § 1746 |
| TX-23 | September 11, 2024 Hearing Transcript |
| TX-24 | Email from Derek J. Baker to Bryan M. Kotliar Regarding Eletson Holdings, Inc., Bankr. S.D.N.Y. 23-10322 - Payment of Fees to Reed Smith |
| TX-25 | Eletson Corp, Action by Unanimous Written Consent of the Board of Directors |
| TX-26 | Eletson Corp, Action by Written Consent of the Stockholders of Eletson Corp in Lieu of a Meeting |
| TX-27 | Eletson Gas, Action by Written Consent of the Common Unit Holder of Eletson Gas |
| TX-28 | Eletson Gas, Action by Unanimous Written Consent of the Board of Directors |

| Trial Exhibit No. | Description |
|--------------------------|--|
| TX-29 | Eletson Gas, Action by Unanimous Written Consent of the Board of Directors |
| TX-30 | Eletson Gas, Action by Written Consent of the Common Unit Holder of Eletson Gas |
| TX-31 | Greek Petition (certified English translation) |
| TX-32 | Ballot submitted by Elafonissos Shipping Corp., signed by Ionnis Zilakos. |
| TX-33 | Ballot submitted by Keros Shipping Corp., signed by Emmanouil Andreoulakis |
| TX-34 | Ballot submitted by Glafkos Trust Company, signed by Vasileios Chatzieleftheriadis |
| TX-35 | Ballot submitted by Lassia Investment Company, signed by Lascarina Karastamati |
| TX-36 | Ballot submitted by Family Unity Trust Company, signed by VK Kertsikoff |
| TX-37 | Declaration of Vasilis Hadjieleftheriadis in Support of Second Amended Joint Plan of Reorganization of Debtors under Chapter 11 of the United States Code |
| TX-38 | Deposition of Vasilis A. Hadjieleftheriadis, dated September 3, 2024 |
| TX-39 | December 5, 2024 Email from Bryan Kotliar to Vasilis Hadjieleftheriadis, including attachments of the Sanctions Motion [ECF 1268]; and Notice of Adjournment of Hearing [ECF 1277] |
| TX-40 | December 23, 2024 SDNY Hearing Transcript |
| TX-41 | December 27, 2024 Email from L. Solomon to Jennifer Furey re Eletson Holdings Inc. |
| TX-42 | November 21, 2024 Letter from Peter J. Kennedy to Adam Spears re Eletson Boldin.gs Client Files |
| TX-43 | December 3, 2024 Letter from L. Solomon to Jennifer Furey re Eletson Holdings Inc. and its Subsidiaries |
| TX-44 | December 30, 2024 Letter from Jennifer Furey to Judge Liman re Eletson Client Files |
| TX-45 | November 27, 2024 Email from M. Papanikolaki to M. Gonzalez re EMC Investment Corporation BI Confirmation |
| TX-46 | December 10, 2024 Email from M. Papanikolaki to M. Gonzalez re Kastoss & Fourni With Novum, Wrong Acct. Payment of Dec. Hires (including attachments) |
| TX-47 | December 12, 2024 Email from M. Papanikolaki to J. Lang and S. Burbridge re Kastoss & Fourni With Novum, Wrong Acct. Payment of Dec. Hires |
| TX-48 | December 23, 2024 Email from P. Gilatis to V. Chopra re M / T KASTOS / NOVUM -TC/ P 12 JAN.23 -REF.NO.: 165TC |

| Trial Exhibit No. | Description |
|--------------------------|---|
| | - JAN 25HIRE (NEW BANK DETAILS-ABN) (including attachments) |
| TX-49 | January 2, 2025 Email from Novum to Eletson re Kastos/Fourni with Novum |
| TX-50 | E-mail from B. Kotliar to William Curtin dated January 3, 2025 |
| TX-51 | January 2, 2025 Letter by Togut to Judge Mastando |
| TX-52 | Closing Checklist |
| TX-53 | Reed Smith October 28 Response Email |
| TX-54 | Togut October 28 Response Email |
| TX-55 | Reed Smith October 30 Email |
| TX-56 | Togut October 30 Response Email |
| TX-57 | Reed Smith October 30 Response Email |
| TX-58 | Togut November 4 Email |
| TX-59 | Togut November 5 Email |
| TX-60 | Reed Smith November 6 Email |
| TX-61 | Reed Smith November 8 Email |
| TX-62 | Togut November 11 Email |
| TX-63 | Reed Smith November 11 Response Email |
| TX-64 | Togut November 12 Email |
| TX-65 | Reed Smith November 12 Response Email |
| TX-66 | Togut November 12 Response Email |
| TX-67 | Authorization Letter |
| TX-68 | Togut November 13 Email |
| TX-69 | Reed Smith November 14 Daniolos Email |
| TX-70 | Reed Smith November 15 Email |
| TX-71 | Togut November 15 Response Email |
| TX-72 | Reed Smith November 17 Email |
| TX-73 | Spears Letter |
| TX-74 | Togut District Court Letter |
| TX-75 | November 21 Adam Spears Letter |
| TX-76 | Hockinson Email |
| TX-77 | Togut November 26 Email |
| TX-78 | Reed Smith November 27 Response Email |
| TX-79 | Togut November 27 Response Email |
| TX-80 | Daniolos Letter |
| TX-81 | Excerpt of Greek Order with Counsel's Translation |
| TX-82 | November 1 Email |
| TX-83 | Eletson Holdings, Inc. Restated Articles of Incorporation |
| TX-84 | Eletson Holdings, Inc.'s Amended By-Laws |
| TX-85 | Compilation of Messages to Employees |
| TX-86 | November 28 Email |

| Trial Exhibit No. | Description |
|--------------------------|---|
| TX-87 | November 19 Berenberg Bank Letter |
| TX-88 | November 24 Email |
| TX-89 | Eletson Gas LLC Agreement |
| TX-90 | Declaration of Betty Lamin-Blamo |
| TX-91 | The Liberian Business Corporation Act |
| TX-92 | Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors |
| TX-93 | Notice of Filing of Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors |
| TX-94 | Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors |
| TX-95 | Notice of Filing of Amended Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors |
| TX-96 | Memorandum Opinion and Order Confirming Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors, Sustaining Objections to Competing Plans, and Denying Motions in Limine |
| TX-97 | Findings of Fact, Conclusions of Law, and Order Confirming Petitioning Creditors' Amended Joint Chapter 11 Plan of Eletson Holdings Inc. and its Affiliated Debtor |
| TX-98 | Notice of Filing of Third Amended Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors |
| TX-99 | Notice of (I) the Occurrence of the Effective Date and (II) Final Deadlines for Filing Certain Claims |
| TX-100 | Togut Letter, dated December 18, 2024 regarding Liberian Court filings |
| TX-101 | Eletson Holdings, Action by Written Consent of the Stockholders of Eletson Holdings in Lieu of a Meeting, dated November 19, 2024 |
| TX-102 | January 3, 2025 Letter by Reed Smith in response to Goulston & Storrs December 30, 2024 Letter Motion |
| TX-103 | January 3, 2025 Order Denying Goulston Letter Motion |
| TX-104 | Eletson Holdings Liberian Certificate of Incumbency |
| TX-105 | E-mail from Adam Spears to Vasilis Hadjieleftheriadis, dated December 27, 2024 |

| Trial Exhibit No. | Description |
|--------------------------|---|
| TX-106 | E-mail from Adam Spears to Vasilis Hadjieleftheriadis, Vassilis Kertsikoff, and Lascarina Karastamati dated January 3, 2025 |
| TX-107 | Declaration of Vasilis Hadjieleftheriadis In Support of Debtor's Opposition to the Motion to Appoint a Trustee (Filed Under Seal) |
| TX-108 | Objection of the Majority Shareholders of Eletson Holdings Inc. to Sanctions Motion |
| TX-109 | Majority Shareholders' Response to Reorganized Holdings' Motion for an Order (I) Authorizing Adam Spears to Act as Foreign Representative of Reorganized Holdings and (II) Granting Related Relief |
| TX-110 | Provisional Holdings' Joinder to Majority Shareholders' Response to Reorganized Holdings' Motion for an Order (I) Authorizing Adam Spears to Act as Foreign Representative of Reorganized Holdings and (II) Granting Related Relief |
| TX-111 | Opposition of Non-Party Daniolos Law Firm to the Emergency Motion of Reorganized Holdings Inc. for an Order Imposing Sanctions on Eletson Holdings' (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, including Reed Smith LLP |
| TX-112 | Notice of filing Second Amended Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors |
| TX-113 | December 16, 2024 Hearing Transcript |
| TX-114 | E-mail from Bryan Kotliar to William Curtin, dated December 17, 2024 |
| TX-115 | E-mail from Bryan Kotliar to William Curtin, dated December 18, 2024 |
| TX-116 | E-mail from Bryan Kotliar to William Curtin, dated December 19, 2024 |
| TX-117 | E-mail from Bryan Kotliar to William Curtin, dated December 20, 2024 |
| TX-118 | E-mail from Bryan Kotliar to William Curtin, dated December 21, 2024 |
| TX-119 | E-mail from Bryan Kotliar to William Curtin, dated December 22, 2024 |
| TX-120 | E-mail from Bryan Kotliar to William Curtin, dated December 26, 2024 |
| TX-121 | December 20, 2024 Hearing Transcript Bankruptcy Court |
| TX-122 | November 13, 2024 Letter from Reed Smith |
| TX-123 | Liberian General Construction Law |

| Trial Exhibit No. | Description |
|--------------------------|---|
| TX-124 | Liberian BCA Amendment (2022) |
| TX-125 | Eletson Holdings Articles of Amendment of Articles of Incorporation |
| TX-126 | Liberian Recognition Proceeding |
| TX-127 | Motion to Dismiss Liberian Recognition Proceeding |
| TX-128 | Notice of Voluntary Discontinuance of Liberian Recognition Proceeding |

III. Certification Regarding Transcripts

Pursuant to Bankruptcy Rule 8009(b)(1), Appellant hereby certifies that it is not ordering any transcripts. All transcripts have been prepared, are available on the docket, and are designated in the foregoing designation of the record.

IV. Reservation of Rights

Appellant reserves and does not waive any of its rights to supplement this statement of issues for appeal and the designation of the record for appeal contained herein. This filing is made expressly subject to, and without waiver of, any and all rights, remedies, challenges and objections.

Dated: July 30, 2025
New York, New York

Respectfully submitted,

/s/ Lawrence M. Rolnick

Lawrence M. Rolnick

Richard A. Bodnar

Frank T.M. Catalina

Rolnick Kramer Sadighi LLP

PENN 1, Suite 3401

One Pennsylvania Plaza

New York, New York 10119

Tel.: 212.597.2800

lrolnick@rksllp.com

rbodnar@rksllp.com

fcatalina@rksllp.com

Counsel for Appellant Ealfonissos Shipping Corporation