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July 31, 2025

Via ECF

Honorable John P. Mastando
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004

Re: *In re Eletson Holdings, Inc., et al.*, Bankr. S.D.N.Y. 1:23-bk-10322 (JPM)

Dear Judge Mastando:

We write on behalf of the Eletson Holdings Inc. entity that the Second Circuit recognizes as being represented by Reed Smith (referred to herein as “Reed Smith’s client”) to respond to reorganized Eletson Holdings, Inc.’s (for convenience only “Reorganized Holdings”) Letter of July 28, 2025 (Dkt. 1743), and to correct Reorganized Holdings’ mischaracterizations and half-truths about the proceedings (the “UK Proceedings”) before the High Court of Justice Business and Property Courts of England and Wales Commercial Court (the “UK Court”). The UK Proceeding addressed the narrow issue of the validity of the appointment of an arbitrator in an arbitration proceeding brought in London. The UK Proceedings can have no relevance here, given the UK Court’s repeated statements in its decision that it was making no factual findings or rulings that were intended to have effect beyond the UK Proceedings and even then, not beyond the narrow question presented there:

I make clear that ***nothing I say in this judgment should be regarded as relevant to the resolution of that dispute*** which is exclusively a matter for Judge Liman to resolve on the evidence before him and by reference to the submissions made to him. Indeed, ***it should not be necessary to refer to this judgment in those proceedings at all*** other than perhaps as a chronological footnote.

(Dkt. 1743, Ex. A at ¶ 4 (emphasis added); *see also id.* at ¶ 7 (“If and to the extent that this was in the hope of obtaining an advantage in the US proceedings, it has failed because, as I have said, ***nothing I say in these proceedings is or should be regarded as at all relevant to that litigation.***” (emphasis added)); *id.* at ¶ 8 (“Although this is the final hearing of this arbitration claim, ***it is not a procedure in which any contested findings of fact can be made***, other than in relation to the principles of foreign law relevant to this claim.”); *id.* at ¶ 41 (UK Court accepting without deciding “that Eletson Holdings is controlled by the directors appointed under and by operation of the Chapter 11 plan,” “for the limited purpose of resolving the question before me”)).

Moreover, because the UK Court expressly based its decision on its conclusion that the Final Award has been suspended—a conclusion directly at odds with Judge Liman’s order denying suspension (*Eletson Holdings, Inc., et al., v. Levona Holdings Ltd.*, Case



Honorable John P. Mastando
July 31, 2025
Page 2

No. 1:23-cv-07331, (“D. Ct. Dkt.”) Dkt. 413 n.9 (“this Order does not address or resolve the question of suspension in this matter”)), which controls this proceeding—the UK Court’s decision can have no relevance here.

Finally, Reorganized Holdings has not cited, and Reed Smith has been unable to identify, any purported misrepresentations by Reed Smith regarding its involvement in the UK Proceedings. Reed Smith’s involvement in the UK Proceedings, including its representations, have been well known to Holdings and its agents (*see, e.g.*, D. Ct. Dkt. 426, 427, 431). Reorganized Holdings lacked all candor in not calling that full knowledge to Your Honor’s attention, feigning it didn’t exist.

Respectfully submitted,



Louis M. Solomon

cc. Counsel of Record