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Docket #1773 Date Filed: 08/11/2025

The Honorable John P. Mastando III
United States Bankruptcy Court
Southern District of New York
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August 11, 2025

Re: *In re Eletson Holdings Inc., et al., Case No. 23-10322 (JPM)*

Dear Judge Mastando,

We write on behalf of our client Eletson Gas LLC (“**Eletson Gas**”).¹ We refer to the Court’s Order of August 1, 2025 [Dkt. 1759] (the “**Contempt Order**”). We also refer to the letter dated August 8, 2025 filed by Apargo Ltd., Desimusco Trading Co., and Fentalon Ltd. (the “**Cypriot Nominees**”) [Dkt. 1771] (the “**Nominees’ Letter**”). In particular, we refer to Nominees’ Letter statement that on August 8, 2025 they “*provided timely notice to Eletson Gas that they rescind the prior instructions covered by the [Contempt Order].*” We submit this letter in order to respond to the foregoing.

As the Court is aware, Eletson Gas’ shareholders are Levona Holdings Ltd. (“**Levona**”) as owner of the preferred units (or shares) and Eletson Holdings Ltd. (“**Holdings**”) as owners of the common shares. The proper board of directors of Eletson Gas is composed of Mark Lichtenstein, Eliyahu Hassett, Joshua Fentiman, Adam Spears (appointed on behalf of Levona) and Leonard J. Hoskinson (appointed by Holdings). On December 2, 2024, the board of Eletson Gas appointed Leonard J. Hoskinson as CEO (sole officer).

The Nominees’ Letter states that on August 8, 2025 the Cypriot Nominees “*provided timely notice to Eletson Gas that they rescind the prior instructions covered by the [Contempt Order].*” This is incorrect. The lawful board of Eletson Gas has not received any notice or evidence that the Contempt Order has been complied with. The same applies to Eletson Gas’ shareholders. We understand Holdings has not received any notice or evidence. Levona’s lawyers have confirmed the same.

¹ For completeness, we note that we also represent Eletson Gas in three proceedings before the United States District Court for the Southern District of Texas (4:25-cv-00755 *Kith[i]ra Gas Shipping Company, et al v Family Unity Trust Fund, et al*; 6:25-cv-00016 *In re: M/V Ithacki (IMO 9788966)*, 2:25-cv-00042 *Kithnos Special Maritime Enterprise, et al. v. M/V Kithnos (IMO 9711523)*, et al.). Our English affiliate Floyd Zadkovich LLP also represents Eletson Gas in English High Court proceedings CL-2025-000142 (*Eletson Gas LLC v A Limited & Ors* [2025] EWHC 1855 (Comm)). In all of these proceedings, Mr Vassilis Kertsikoff and Ms Laskarina Karastamati (the principals of the Cypriot Nominees) have directly or indirectly participated and purported to claim legal control over Eletson Gas and/or its subsidiaries.

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We hereby request evidence that the Contempt Order has been fully complied with. We request the Cypriot Nominees provide evidence that they have rescinded their purported changes to the share registry and to the board of directors of Eletson Gas immediately. This evidence should include but not be limited to a certificate of incumbency issued by The Trust Companies of the Marshall Islands Inc.

Finally, while we do not intend to respond to every assertion in the Nominees' Letter, we note the following misstatement in their letter. The Nominees' Letter argues that based on the Status Quo Injunction Mr Vassilis Kertsikoff and Ms Laskarina Karastamati are entitled to remain as the "*current management of Eletson Gas.*"

This is incorrect. The Status Quo Injunction does not assist the Cypriot Nominees' case. The Cypriot Nominees omitted the fact that the Status Quo Injunction was vacated by Judge Liman in his decision of February 9, 2024 ("*Paragraphs A.7, A.8, A.10(i), and A.10(iii) are vacated.*") (emphasis added) [District Court Dkt. 83 at ¶ 123-124].

We thank the Court for its consideration of this matter.

/s/ Edward W. Floyd

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