



Driving progress
through partnership

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August 12, 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 respectfully write on behalf of the Eletson Holdings Inc. entity that the Second Circuit recognizes as being represented by Reed Smith. In that capacity we object to the letter submitted yesterday by Floyd Zadkovich LLP insofar as it purports to represent Eletson Gas LLC, which it does not.

We have already shown this Court (Dkt. 1640 ¶¶ 50-54) that Justice Belen's Status Quo Injunction remains in full force for at least two reasons: first, by its terms it remains in force until a final judgment is entered in the confirmation proceeding, which has not occurred; and, second, Judge Liman's discussion of the Status Quo Injunction appears in a decision that Judge Liman himself has caveated with proviso.

As crucially important, the suggestion that Reorganized Holdings has succeeded in taking over Gas is groundless in fact and law, including because the Greek court has rejected recognition of this Court's Confirmation Order because of the abuse of this Court's order attempted by Reorganized Holdings, including by failing to adhere to (as promised) the requirements of Greek law to effectuate the reorganization of Eletson Holdings, Inc. (*see, e.g.*, Dkt. 1508 ¶ 30 (noting that "under Greek law 'only the foreign administrator (which cannot be considered to be the bankruptcy or reorganized company itself) may request recognition' of the Confirmation Order"); Dkt. 1640 ¶ 29 (same)) and extending purported control over non-debtor entities. Reorganized Holdings has created an international crisis condemned by the three-judge Greek court, after litigation and a hearing. That court unanimously determined that Reorganized Holdings' effort to extend the Bankruptcy Plan beyond the Debtors — exactly what Reorganized Holdings is doing by asserting control over Gas — is "contrary to national public policy" (Dkt. 1770 (attached Decision ("Dec.") p. 7), "contrary to the fundamental legal and political concepts of national legal order" (Dec. p. 7), and is in "manifest conflict with public policy" (Dec. p. 7, with the underlying legal principles explained at Dec. p. 4-5). We urge Your Honor to reject Reorganized Holdings' efforts here and permit the parties to brief how to remedy the unlawful chaos that Reorganized Holdings has created both here and abroad.



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Respectfully submitted,



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cc. Counsel of Record