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*Counsel for Eletson Holdings Inc.*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11  
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ELETSON HOLDINGS INC.,<sup>1</sup> : Case No. 23-10322 (JPM)  
:  
:  
Debtor. :  
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**NOTICE OF HEARING OF MOTION OF ELETSON HOLDINGS INC. FOR ENTRY OF  
AN ORDER DIRECTING FLOYD ZADHOVICH LLP TO DISCLOSE SUBMISSIONS IN  
FOREIGN ARBITRATIONS**

**PLEASE TAKE NOTICE** that on August 26, 2025, Eletson Holdings Inc.  
filed the *Motion of Eletson Holdings Inc. For Entry of an Order Directing Floyd Zadkovich  
LLP to Disclose Submissions in Foreign Arbitrations* (the “Motion”).

**PLEASE TAKE FURTHER NOTICE** that the court has scheduled a hearing  
on the Motion (the “Hearing”) for **September 18, 2025 at 10:00 A.M. (Prevailing Eastern  
Time)** before the Honorable John P. Mastando III, United States Bankruptcy Judge for the  
Southern District of New York, in the United States Bankruptcy Court for the Southern District  
of New York (the “Court”), in Courtroom 501, located at One Bowling Green, New York,  
New York 10004.

<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.



**PLEASE TAKE FURTHER NOTICE** that the hearing shall be held via “Zoom for Government” before the Honorable John P. Mastando III, United States Bankruptcy Judge in the United States Bankruptcy Court for the Southern District of New York. Parties wishing to participate on a “live” or a “listen only” line must make an electronic appearance through the “eCourtAppearances” tab on the Court’s website:

<https://www.nysb.uscourts.gov/ecourt-appearances>, no later than **September 17, 2025, at 4:00**

**P.M. (Prevailing Eastern Time) (the “Appearance Deadline”).** Following the Appearance Deadline, the Court will circulate by e-mail the Zoom link to those parties who have made an electronic appearance. Further information on the use of Zoom for Government can be found at the Court’s website at <https://www.nysb.uscourts.gov/zoom-video-hearing-guide>.

**PLEASE TAKE FURTHER NOTICE** that, responses, if any, to the Motion must be made in writing, stating in detail the reasons therefor, and must be filed with the Clerk of the Court, so as to actually be received by the Honorable Judge Mastando III, with electronic copies emailed to Chambers at: JPM.chambers@nysb.uscourts.gov, and upon: (i) Herbert Smith Freehills Kramer (US) LLP *counsel for Eletson Holdings Inc.*, 1177 Avenue of the Americas, New York, New York 10036, Attn: Kyle J. Ortiz, Esq. (kyle.ortiz@hsfkramer.com); and Brian F. Shaughnessy, Esq. (brian.shaughnessy@hsfkramer.com); and (ii) the Office of the United States Trustee for Region 2, Attn: Daniel Rudewicz, Esq. (Daniel.Rudewicz@usdoj.gov), One Bowling Green, Room 534, New York, New York 10004-1408, no later than **September 11, 2025 at 4:00 P.M. (Prevailing Eastern Time) (the “Responses Deadline”).**

**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.

DATED: August 26, 2025  
New York, New York

HERBERT SMITH FREEHILLS KRAMER  
(US) LLP

By:

/s/ Kyle Ortiz

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*Counsel for Eletson Holdings Inc.*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC.,<sup>1</sup>

Debtor.

## Chapter 11

Case No. 23-10322 (JPM)

**MOTION OF ELETSON HOLDINGS INC.  
FOR ENTRY OF AN ORDER DIRECTING FLOYD ZADKOVICH LLP  
TO DISCLOSE SUBMISSIONS IN FOREIGN ARBITRATIONS**

Eletson Holdings Inc. (“Holdings”), by and through its undersigned counsel, hereby files this motion (the “Motion”) for entry of an order, substantially in the form attached hereto as **Exhibit A** (the “Proposed Order”), pursuant to sections 105 of title 11 of the United States Code (the “Bankruptcy Code”), directing Floyd Zadkovich LLP to disclose the Arbitration Documents (defined below) in the Arbitrations to counsel to Holdings and the Court.

The declaration of Luke Francis Zadkovich (the “Zadkovich Declaration”)<sup>2</sup> is made in support of this motion. Holdings respectfully states:

## JURISDICTION AND VENUE

1. This United States Bankruptcy Court for the Southern District of New York (this “Court”) has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Amended*

<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.

<sup>2</sup> Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Zadkovich Declaration.

*Standing Order of Reference M-431*, dated January 31, 2012 (Preska, C.J.) (the “Amended Standing Order”). Pursuant to Bankruptcy Rule 7008, Holdings confirms its consent to the Court’s exercise of jurisdiction to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue in this District is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

3. Pursuant to Section 11.1 of the Plan and Paragraph WW of the Confirmation Order, the Court retains exclusive jurisdiction over all matters arising out of, and related to, these chapter 11 cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code. In particular, the Court retains jurisdiction to “enter such orders as may be necessary or appropriate to implement other orders, or take such other actions as may be necessary or appropriate to implement or consummate the provisions of this Plan” and to “issue injunctions, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Person or Entity with consummation, implementation, or enforcement of this Plan or the Confirmation Order.” *See* Plan §§ 11.1(d) & 11.1(h); *see also* Docket No. 1223 (the “Confirmation Order”) ¶ WW (“The Court may, and upon the Effective Date, shall retain exclusive jurisdiction over all matters arising out of, and related to, the Chapter 11 Cases, including the matters set forth in Article XI of the Plan and section 1142 of the Bankruptcy Code.”).

### **BACKGROUND**

4. On October 25, 2024, the Court issued a decision [Docket No. 1212] (the “Confirmation Decision”), confirming the Petitioning Creditors’ chapter 11 plan [Docket No. 1132, Ex. 1] (the “Plan”). On November 4, 2024, the Court entered the Confirmation Order.

The Plan then went effective on November 19, 2024 (the “Effective Date”). *See* Docket No. 1258 (Notice of Effective Date) at 2.

5. Three arbitral proceedings under the rules of London Maritime Arbitrations Association (“LMAA”) (collectively, the “Arbitrations”) were commenced before the Effective Date. The Arbitrations are being heard concurrently by a tribunal composed of three arbitrators (the “Tribunal”).

6. Subsidiaries of Levona Holdings Ltd. (i.e., Symi II Special Maritime Enterprise and Tropical Island International Ltd.) are the Claimants in such proceedings (the “Claimants”). Stephenson Harwood Middle East LLP (“Stephenson Harwood”) represents the Claimants.

7. Reed Smith LLP (“Reed Smith”) represented Eletson Corporation, EMC Investment Corporation, and EMC Gas Corporation (collectively, the “Respondents”) in the Arbitrations prior to the Effective Date. *See* Zadkovich Declaration at ¶ 12. Following the Effective Date, the Respondents terminated Reed Smith as counsel and retained and instructed Floyd Zadkovich LLP (“Floyd Zadkovich”) to represent the Respondents. *Id.* at ¶ 13. However, Reed Smith asserts, in violation of the Confirmation Order and other orders of this Court, that it still represents the Respondents in the Arbitrations. *See* Zadkovich Decl. at ¶¶ 13, 17.

8. On May 29, 2025, Reed Smith submitted a position paper dated May 23, 2025, arguing that it remained properly instructed by the Respondents. *Id.* at ¶ 15.

9. On June 1, 2025, the Tribunal ordered (1) Reed Smith to respond to questions made by the Tribunal on the authority issue (to which Reed Smith responded on June 17, 2025) and (2) all the parties to file submissions regarding that issue (the “Tribunal Order”). The Tribunal then granted an extension to file the submissions, to account for a relevant decision made by the High Court of Justice Business and Property Courts of England and Wales Commercial Court on

July 14, 2025. *See* Zadkovich Decl. at ¶ 16. Each party, including Reed Smith, submitted their responses, as well as replies to the applicable responses. *Id.* at ¶ 17.

10. For the reasons outlined in the attached Zadkovich Declaration, as well as Reed Smith's conduct over the last eight plus months, Holdings has reason to believe that Reed Smith is making statements to the Tribunal that amount to obstruction of the Plan in violation of the Confirmation Order. For example, Reed Smith still purports to represent the Respondents in the Arbitrations, ignoring this Court's authority and prior statements on that very issue. *See id.* at ¶¶ 15, 17.

11. Under English law, arbitrations are confidential.<sup>3</sup> Disclosure of documents submitted in such arbitrations is therefore prohibited unless, for example, disclosure is ordered by a Court. *See* Zadkovich Decl. at ¶ 8. Thus, out of an abundance of caution, Holdings understands that it may need an order from this Court requiring disclosure of Reed Smith's post-Effective Date submissions in the Arbitrations, so that Holdings may see those documents and determine the extent of Reed Smith's misconduct in those matters. And Floyd Zadkovich consents to the issuance of that order. *See id.* ¶ 19.

### **RELIEF REQUESTED**

12. Accordingly, Holdings requests that this Court enter the Proposed Order directing Floyd Zadkovich to disclose to both Herbert Smith Freehills Kramer (US) LLP (as U.S. counsel to Holdings) and the Court, subject to the Confidentiality Protective Order in this case [Docket No. 1018], the Tribunal Order and various submissions, including, among others, Reed Smith's position paper dated May 23, 2025, Reed Smith's response to the Tribunal Order dated June 17,

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<sup>3</sup> *See A Corporation v. Firm B & Anor* [2025] EWHC 1092 (Comm) at ¶ 10.

2025 and the various other post-Effective Date responses and replies in connection with the Tribunal Order (collectively, the “Arbitration Documents”).

13. The Court, pursuant to section 105 of the Bankruptcy Code, has authority to require disclosure of information necessary for the orderly administration of these cases. 11 U.S.C. § 105(a) (“[T]he court may issue any order, process, or judgment that is necessary or appropriate to carry out the provisions of this title.”).

### **NOTICE**

14. Notice of this Motion will be given to the following parties or their counsel: (a) Reed Smith; (b) Stephenson Harwood; (c) Floyd Zadkovich; and (d) any party that has requested notice pursuant to Rule 2002 of the Federal Rules of Bankruptcy Procedure (the “Notice Parties”). Holdings submits that, in light of the nature of the relief requested, no other or further notice need be provided.

### **CONCLUSION**

15. For the foregoing reasons, Holdings respectfully requests that the Court (a) enter the Proposed Order and (b) grant such other and further relief as may be just and proper.

*[Remainder of page intentionally left blank]*



DATED: August 26, 2025  
New York, New York

HERBERT SMITH FREEHILLS KRAMER  
(US) LLP

By:

/s/ Kyle Ortiz

Kyle J. Ortiz, Esq.

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*Counsel for Eletson Holdings Inc.*

## **EXHIBIT A**

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re: : Chapter 11  
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ELETSON HOLDINGS INC.,<sup>1</sup> : Case No. 23-10322 (JPM) :  
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Debtor. :  
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**ORDER APPROVING ELETSON HOLDINGS INC.'S  
MOTION DIRECTING FLOYD ZADKOVICH LLP  
TO DISCLOSE SUBMISSIONS IN FOREIGN ARBITRATIONS**

Upon the *Motion of Eletson Holdings Inc. for Entry of an Order Directing Floyd Zadkovich LLP to Disclose Submissions in Foreign Arbitrations* [Docket No. \_\_\_\_]  
(the “Motion”),<sup>2</sup> and the accompanying Zadkovich Declaration made in support of the Motion, for entry of an order (this “Order”), pursuant to section 105 title 11 of the United States Code (the “Bankruptcy Code”), approving the Motion and directing Floyd Zadkovich LLP to disclose the Arbitration Documents; and the Court having jurisdiction to consider the Motion and relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order, 11 U.S.C. §§ 105 and 1142, and the Court’s inherent jurisdiction to interpret and enforce its own orders; and the Motion and relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b) and the Court having the authority to enter a final order consistent with Article III of the United States Constitution; and venue being proper before this Court pursuant to 28 U.S.C.

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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.

<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion as applicable.

§§ 1408 and 1409; and due and sufficient notice of the Motion having been provided; and it appearing that no other or further notice need be provided; and it appearing that the relief requested in the Motion is in the best interests of the Debtor, its estate, its creditors, and all parties in interest; and the Court having reviewed the Motion and Zadkovich Declaration related thereto; and this Court having determined that the legal and factual bases set forth in the Motion and Zadkovich Declaration establish just cause for the relief granted herein,

**IT IS HEREBY FOUND AND DETERMINED THAT:**

A. It is necessary and appropriate for Floyd Zadkovich LLP to disclose to both Herbert Smith Freehills Kramer (US) LLP (as U.S. counsel to Holdings) and the Court the Arbitration Documents to determine whether Reed Smith is making statements to the Tribunal that amount to obstruction of the Plan in violation of the Confirmation Order.

**ACCORDINGLY, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

1. The Motion is GRANTED;
2. Floyd Zadkovich LLP is authorized, required, directed and ordered to disclose the Arbitration Documents to Herbert Smith Freehills Kramer (US) LLP, as U.S. Counsel to Holdings, and the Court, subject to the Confidentiality Protective Order in this Case [Docket No. 1018].
3. This Order shall be immediately effective and enforceable upon its entry.
4. The Court shall retain jurisdiction with respect to all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: \_\_\_\_\_, 2025

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HONORABLE JOHN P. MASTANDO III  
UNITED STATES BANKRUPTCY JUDGE