

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

In re:	§	
	§	Chapter 11
ELETSON HOLDINGS INC., et al.,	§	Case No. 23-10322 (JPM)
	§	
and	§	
	§	
Debtor.¹	§	

DECLARATION OF LUKE FRANCIS ZADKOVICH

Pursuant to 28 U.S.C. § 1746, Luke Francis Zadkovich declares as follows:

1. I am a partner at the firm of Floyd Zadkovich LLP at Caroline House, 55 High Holborn, London, United Kingdom.
2. I have an LL.B. from the University of Wollongong, Australia. I also have an LL.M. from King's College London, United Kingdom.
3. By way of brief background, I am a founding partner of Floyd Zadkovich LLP and related entities. I am currently admitted as an attorney in the state of New York and various federal courts in the U.S, such as the U.S. District Court for Southern District of New York and the U.S. District Court for Eastern District of New York.
4. I am also admitted to practice as a Solicitor Advocate in England & Wales, and as a solicitor in New South Wales, Australia.

¹ Prior to November 19, 2024 (the "Effective Date"), 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.



5. I have practiced in the area of shipping, maritime, commercial and insurance disputes for approximately 20 years. Before Floyd Zadkovich LLP, I previously worked at Holman Fenwick Willan LLP, HWL Ebsworth and Thomas Miller.

6. I have been asked to provide this declaration in support of the *Motion of Reorganized Eletson Holdings Inc. for Entry of an Order Directing Floyd Zadkovich LLP to Disclose Submissions in Foreign Arbitrations*.

7. Eletson Holdings Inc.'s ("Holdings") subsidiaries Eletson Corporation and EMC Investment Corporation and Eletson Gas LLC's subsidiary EMC Gas Corporation (collectively, the "Companies" or the "Respondents") are parties to three arbitrations under the rules of the London Maritime Arbitrations Association ("LMAA") (collectively the "Arbitrations").

8. According to the default rule under English law, arbitrations are confidential. As a result, the Parties (as defined below) to the Arbitrations, on a cautious view, may not be in a position to disclose the documents that arise out of the Arbitrations to this Court. However, it is a recognized exception to arbitration confidentiality the compliance with a court order that requires disclosure.² Therefore, should this Court order any of the Parties to disclose documents concerning such Arbitrations, the ordered parties would be under an obligation to comply.

A. Summary of the Arbitrations

9. The Arbitrations are three arbitral proceedings that are being heard concurrently by a tribunal composed of three arbitrators (the "Tribunal").

10. 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") while

² The law relating to arbitration confidentiality in England was clarified recently by Mr Justice Foxton in his decision in *A Corporation v Firm B* [2025] EWHC 1092 (Comm) at ¶ 27.

the Respondents are subsidiaries of Eletson Holdings Inc. and Eletson Gas LLC. The arbitral references are as follows:

- a. *Symi II Special Maritime Enterprise* (as claimant) v *EMC Gas Corporation and EMC Investment Corporation* (as respondents). This dispute arises out of a Financial Management Agreement dated January 16, 2020 concerning the vessel Symi;
- b. *Symi II Special Maritime Enterprise* (as claimant) v *Eletson Corporation* (as respondent). This dispute arises out of a Technical Management Agreement dated January 16, 2020 also concerning the vessel Symi; and
- c. *Tropical Island International Ltd.* (as claimant) vs *EMC Gas Corporation and EMC Investment Corporation* (as respondents). This dispute arises out of the Financial Management Agreement dated January 16, 2020 concerning the vessel Telendos.

(the arbitral parties will be referred to as the “Parties”)

11. In the Arbitrations, the Claimants argue that the Respondents are affecting the Claimants’ right to possession of the vessels Symi and Telendos. The Arbitrations were commenced before the Effective Date. I understand that arbitrations were commenced on or around April 17, 2024.

12. The Claimants are represented by Stephenson Harwood Middle East LLP (“Stephenson Harwood”). The Respondents were initially represented by Reed Smith LLP (“Reed Smith”).

B. Reed Smith insists they represent the Respondents after the Plan became effective

13. On March 19, 2025, my Firm communicated to the Tribunal, copying Reed Smith and Stephenson Harwood, that following the effective date, we have been instructed to

represent the Respondents in the Arbitrations. In spite of this, Reed Smith continued to claim that they represent the Respondents in the Arbitrations.

14. The Tribunal is currently faced with two law firms claiming that they represent the Respondents.

15. In anticipation of a case management conference of May 29, 2025, Reed Smith submitted a position paper dated May 23, 2025 arguing that it remained properly instructed by the Respondents.

16. On June 1, 2025, the Tribunal ordered Reed Smith to respond to a list of questions of the Tribunal regarding their authority to act on behalf of the Respondents (the “Tribunal Order”), to which Reed Smith responded on June 17, 2025. The Tribunal Order also required all the parties to file submissions on the issue of authority. An extension was granted until July 28, 2025 to allow the parties to consider in their submissions the judgment of the High Court of Justice Business and Property Courts of England and Wales Commercial Court of July 14, 2025 which resolved a similar dispute regarding the authority to appoint an arbitrator on behalf of Eletson Gas LLC.

17. Following the Tribunal’s order, each party submitted responses to the Tribunal. Subsequently, each party submitted replies to the responses, Reed Smith’s responses dated June 17, 2025, the (“Arbitration Documents”).

18. I understand that Reed Smith’s conduct and statements in purporting to represent the Respondents may amount to obstruction of the implementation of the Plan. My clients have selected my Firm (and not Reed Smith) to represent them in the Arbitrations.

19. If so ordered, I consent to submitting materials from the Arbitrations to Herbert Smith Freehills Kramer (US), as counsel to Holdings, and to the Court.

20. I am available if the Court has any questions in relation to the Arbitrations.

I declare under the penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on 26 August 2025, in Panama, Republic of Panama.



Luke Zadkovich (Aug 26, 2025 16:24:55 GMT+1)

Luke F. Zadkovich