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

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| In re: | Chapter 11 |
| ELETSON HOLDINGS INC., | Case No.: 23-10322 (JPM) |
| Debtor[1] | |

**APARGO LIMITED, FENTALON LIMITED, AND DESIMUSCO TRADING LIMITED'S OPPOSITION TO THE MOTION OF ELETSON HOLDINGS INC. AND LEVONA HOLDINGS LTD. FOR AN ORDER (1) IMPOSING AND INCREASING SANCTIONS ON THE VIOLATING PARTIES AND (II) ENJOINING THE VIOLATING PARTIES FROM EXERCISING CONTROL OVER ELETSON GAS**

[1] The Court has ordered the following footnote to be included in this caption: "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 Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119." BK ECF 1515 ¶ 7.

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Apargo Limited, Desimusco Trading Limited and Fentalon Limited (collectively, the "Cypriot Nominees") submit this memorandum in opposition to the motion (the "Motion") (BK ECF 1809) filed by Eletson Holdings Inc. ("Reorganized Eletson") and Levona Holdings Ltd. ("Levona" and together with Reorganized Holdings, "Movants") for an order (i) imposing and increasing sanctions on the so-called "Violating Parties"[2]; and (ii) enjoining these so-called Violating Parties from exercising control over Eletson Gas.

## I. PRELIMINARY STATEMENT

1. Contrary to how Movants seek to manipulate the record, the Cypriot Nominees fully, timely and faithfully complied with the Court's Order dated August 1, 2025 (the "Rescission Order") (BK ECF 1759),[3] which provided in relevant part: "[t]he Cypriot Nominees are ordered within five (5) business days to rescind their changes to the share registry and to the board of directors of [Gas]." *Id*. at 29. While not required by the Rescission Order to do so, the Cypriot Nominees as responsible litigants advised the Court in writing (BK ECF 1771), on August 8, 2025, that they complied. By doing so, the Cypriot Nominees publicly stated – for the avoidance of any doubt anywhere – that "the three entities, in compliance with the [Rescission] Order, today provided timely notice to Eletson Gas that they rescind the prior instructions covered by the [Rescission] Order." Since then, Movants do not and cannot identify any indicia whatsoever that

[2] In addition to naming the Cypriot Nominees, Movants expansively and unjustifiably define the Violating Parties to include Vassilis Kertsikoff ("Kertsikoff") and Lascarina Karastamati ("Karastamati"). But neither of them was identified as a respondent covered by the below identified Rescission Order (BK ECF 1759) and thus cannot have violated it. For clarity, this firm does not represent Kertsikoff or Karastamati and is not aware if they were properly served with the Motion. Nor does it represent Eletson Gas, LLC ("Gas"), which is the subject of the dispute underlying the Motion but also inexplicably is not a party to it.

[3] References to "BK ECF __" shall mean docket entries in this proceeding; "ECF___" shall mean docket entries in the case regarding the arbitration award against Levona in favor of the Cypriot Nominees, captioned Eletson Holdings, Inc., et al. v. Levona Holdings Ltd, Case No.: 23-cv-7331, pending in the U.S. District Court for the Southern District of New York (the "Arbitration Case"); and "Shaftel Decl." shall mean the accompanying Declaration of Hal S. Shaftel, dated October 7, 2025.

the Cypriot Nominees have exercised in any way board rights or preferred stock ownership rights or acted contrary to their docketed confirmation of compliance. Presumably realizing the lack of legitimate grounds for a contempt motion, Movants then waited over four weeks before seeking, as meritless as their posturing now is, any relief relating to the Rescission Order; clearly, Movants hope to unjustifiably score points against the Cypriot Nominees by adding their baseless application to their pile of other, wholly unrelated submissions in the case.

2. Based on an unfounded claim that the Cypriot Nominees "appear not to have complied" (Motion at ¶ 5) (emphasis added), Movants seek sanctions without ever identifying actual grounds for contempt. To the contrary, the clear, unrebutted evidence shows the Cypriot Nominees properly did what they were directed to do; end of story. As for Kertsikoff and Karastamati, Movants go so far as to seek sanctions against these individuals who were not even identified as respondents subject to the Recission Order and necessarily could not have acted in contempt of it. Nor can Movants bolster their Motion by rhetoric about what other parties, elsewhere, may or may not have done regarding other judicial directives. That rhetoric should be seen as the pure distraction that it is. This Motion involves specific parties, a specific order, and specific acts of respectful compliance. When consideration is given to the particulars of the Rescission Order and the Cypriot Nominees' unrebutted compliance with it, the Motion wholly falls apart.

3. Evidently recognizing that their application for sanctions lacks merit, Movants separately seek to fashion yet a brand-new order enjoining the Cypriot Nominees (and Kertsikoff and Karastamati) from "exercising control over" Gas. ECF 1809 at 16. Rather than even attempt to carry their heavy burden of proof, which they do not and cannot do, Movants only address the requested injunctive relief in a skeletal, off-handed way at the very end of their Motion. Nowhere

do they come close to justifying that relief. As a predicate matter, Gas is not part of the bankruptcy estate, and its corporate governance and management accordingly are not within the purview of this proceeding. Indisputably, Gas is not one of the debtors and none of the debtors even claims rights to the preferred equity of Gas with its attendant corporate governance rights. While Reorganized Holdings claims ownership of common stock in Gas, it admits it does not own the preferred equity that is in dispute between non-debtors (*i.e.*, the Cypriot Nominees and Levona) after the arbitral award (the "Award") (ECF 41-1) by Justice Belen granted the preferred equity to the Cypriot Nominees. Indeed, a three-judge panel in Athens, Greece reviewing the bankruptcy plan (the "Plan") for Reorganized Holdings recently criticized Reorganized Holdings for seeking to expand bankruptcy procedures to remote entities, which include Gas, outside of the bankruptcy estate. *See* BK ECF 1770 (attaching translated Greek decision). There is absolutely no justification for non-debtor Levona to misuse inapplicable bankruptcy procedures and avoid proper processes for litigating its dispute with the Cypriot Nominees over the preferred equity in Gas (when the debtors themselves make no claims to it).

4. Even, however, if the governance and management of Gas fell withing the purview of this proceeding (they decidedly do not), Movants clearly fail to meet their burden of proof to obtain an injunction based on the mere three pages of cursory briefing that they devote to the issue. As an extraordinary form of equitable relief, injunctions (*i.e.*, a remedy requiring proof of an underlying wrong) require as a basic tenet particularized findings of fact on a developed record. It is for that reason that under Fed. R. Bank. P. 7001(g), "adversary proceedings" and not "contested matters" are presumptively the appropriate means to seek an injunction, where bilateral discovery, pleading and case management procedures exist to facilitate the compilation of relevant facts and presentation of governing law. As much as Movants want to escape those procedures and

protections by casually seeking injunctive relief through a short-form contested matter, they should not be allowed to skip due process even if labelled as a contested matter. *See* Fed. R. Bank. P. 9014 (providing discretion to apply adversary proceeding rules to contested matters).

5. In their scant three pages of briefing regarding a newly framed injunction proposal, Movants wholly fail to meet the standards for obtaining the requested relief by ignoring the multitude of critical factual and legal issues refuting any basis for their application. Nowhere, for example, do Movants justify this Court's intervention when the underlying dispute is between two non-debtors. Nor can Movants possibly meet the merits-based requirements for an injunction, since the Award by Justice Belen, which is undisturbed in relevant respects, already found that the Gas governance rights belong to the Cypriot Nominees. Although Movants are challenging the Award in the Arbitration Case, the Award still stands in relevant respects and, at the very least, represents a binding contract governing the parties during the period when the validity of the Award is subject to litigation in the District Court.

6. Accordingly, even if the Court were to entertain an application for the requested injunction (it should not), a detailed development of the factual record and governing law is required in order to justify intervention into these non-debtor corporate governance matters. And even if the Court then granted injunctive relief in some form (again, it should not), Movants still would need to post a bond pursuant to Fed. R. Bankr. P. 7065, which incorporates Fed. R. Civ. P. 65(c), in order to compensate the Cypriot Nominees in the event that (as already found in the Award) their entitlement to the preferred Gas equity ultimately stands. That is particularly so in the event that Movants – as it alarmingly appears already is occurring (*see* Shaftel Decl., Ex. A at 26:6-23) – are given any potential opportunity to misappropriate and/or mismanage the assets of non-debtor Gas.

7. Given that the Cypriot Nominees already rescinded, as they now repeatedly have stated, the acts subject to the Rescission Order regarding Gas board nominations and stock registry notations, what Movants now seek to enjoin them from doing also fails because it is impermissibly vague. There simply is nothing in the record that reflects the Cypriot Nominees are involved in any Gas board or stock registry-related matters except in pursuing fundamental rights in the Arbitration Case. As applicable precedent makes clear, it is inappropriate for courts to issue injunctive relief covering vague, undefined conduct disconnected from actual, identifiable activities.

**THE STRUCTURE AND ROLE OF THE CYPRIOT NOMINEES**

8. Each of the Cypriot Nominees is incorporated and exists in good standing under Cyprus law and is supervised by one or more independent directors. Individually, the entities are associated, respectively, with one of three Greek families historically involved with Eletson-related businesses that they created. ECF 41-1 at 17. Each was formed between 2012 and 2014, well before the acquisition of preferred equity interests in Gas (in 2022) and thus for reasons entirely unrelated to the preferred shares of Gas. ECF 585 ¶ 2; ECF 585 ¶ 2. Although named as parties to this motion, neither Kertsikoff nor Karastamati is an officer, director or employee of the Cypriot Nominees. ECF 586 ¶ 2. While they voluntarily have acted as so-called "representatives" for Apargo and Fentalon, respectively, for purposes of arbitration and litigation regarding ownership of the preferred Gas shares, Kertsikoff only has a minority interest in the parent of Apargo and Karastamati only has a minority interest in the parent of Fentalon. ECF 586 ¶ 1.

9. As Justice Belen determined in the Award based on detailed citations to evidence, on March 11, 2022, Gas exercised an option to obtain the preferred shares of Gas, which the Cypriot Nominees then received, by satisfying the unambiguous terms of the Binding Offer Letter

("BOL") between Gas and Levona. ECF 41-1 at 33 ("the language in the BOL is unambiguous and neither party argues otherwise"). Justice Belen found that Levona understood the plan for Gas to nominate the preferred equity nominee prior to executing the BOL. On January 10, Levona's representative in discussion with Gas wrote Kertsikoff and others: "[w]e agree that upon closing . . . Levona shall transfer to [Eletson Gas] or…its nominated affiliate . . . the Membership Interests." (emphasis added). ECF 41-1 at 27. Justice Belen further recognized that the parties "confirmed [this] ... language [regarding nominees] in the BOL." *Id.* Consistent with these BOL negotiations, the final BOL as executed expressly provided: "Levona hereby grants to Eletson Gas the option, . . . for either Eletson Gas or its nominee to purchase all of the membership interests held by Levona in Eletson Gas…" ECF 67-10 ¶ 2.1 (emphasis added).

10. In granting the Cypriot Nominees rights to the preferred Gas shares, Justice Belen considered not only the terms of the BOL (which expressly reference the prospect of a nominee) but extensive evidence of dealings into the BOL. For example, various notes from an August 2022 meeting of the families involved with the Cypriot Nominees confirm that Gas advised Levona before the BOL was executed that the "preferred units would go to nominees outside of [Eletson]." ECF 41-1 at 29 citing ECF 67-5. Additional contemporaneous notes reflect that, on October 11, 2022, the families had a meeting where they discussed the agreement for the nominees to accept the preferred shares. ECF 67-9. Likewise, in October 2022, written commentary relating to the financial statements of one of the Cypriot Nominees (Desimusco) stated: "the company owns since March 1/3 of the [preferred] share[s] in Gas." ECF 67-7.

11. In Justice Belen's words based on close examination of the record, "[t]he evidence presented . . . demonstrates that the Eletson families [associated with the Cypriot Nominees] agreed to the contingent transfer" by which they obtained the preferred Gas equity. ECF 41-1 at 28.

## II. ARGUMENT

### A. NO BASIS EXISTS FOR IMPOSITION OF ANY SANCTIONS AGAINST MISNAMED "VIOLATING PARTIES"

#### a. Movants Fail to Satisfy Legal Standards for Establishing Contempt

12. As much as they seek to flip the burden of proof, Movants as the parties "seeking a contempt of court order bear[] the burden of demonstrating that (1) the order the contemnor failed to comply with is clear and unambiguous, (2) the proof of noncompliance is clear and convincing, and (3) the contemnor has not diligently attempted to comply in a reasonable manner." *Nunez v. New York City Dept. of Correction*, 2023 WL 2477817, at *7 (S.D.N.Y. Mar. 13, 2023) (internal citations omitted). Movants themselves cite case law making clear that Movants, not the Cypriot Nominees, bear the burden of first demonstrating "by clear and convincing evidence that [Cypriot Nominees] violated a specific and definite order of the court." *In re Jenkins*, 2011 WL 2619317, at *7 (Bankr. N.D.N.Y. July 1, 2011) (emphasis added) (citing *Renwick v. Bennett (In re Bennett)*, 298 F.3d 1059, 1069 (9th Cir. 2002) and *F.T.C. v. Affordable Media*, 179 F.3d 1228, 1229 (9th Cir. 1999)). Thus, Movants are wrong in arguing that "[t]he Cypriot Entities, as the contemnors, bear the burden of proving that their contempt has been purged." *See* Motion at ¶ 25.

13. Only if Movants satisfy their burden to prove contempt in relation to the Rescission Order, which they do not and cannot do, would "[t]he burden then shift[] to the contemnor to demonstrate why there were unable to comply." *In re Jenkins*, at *7. Further, Movants' citation to *United States v. Bright* is plainly inapposite as, unlike here, it addresses a party which failed to comply with a court order and what that party must show in order to "purge his contempt by producing evidence of his present inability to comply" with the order. *See United States v. Bright*, 2009 WL 529153, at *5 (D. Haw. Feb. 27, 2009). Given that the Cypriot Nominees fully complied

with the Rescission Order, Movants' citation to showing a purge of contempt is irrelevant since there is no underlying contempt established in the first instance.

14. Regardless, however, of which side bears the burden of proof (albeit Movants clearly do), it stands unrebutted that the Cypriot Nominees fully, timely and faithfully complied with the Rescission Order. While Movants merely argue that the Cypriot Nominees "appear" not to have complied" (Motion at ¶ 5) with the Rescission Order, in fact no predicate exists for that claim. What Movants claim "appear[s]" to support sanctions is both factually wrong and legally untenable.

**b. Clear, Unrebutted Evidence Confirms Cypriot Nominees' Compliance**

15. In accordance with the Rescission Order, on August 8, 2025, the Cypriot Nominees timely transmitted two formal notices (the "Rescission Notices"), subject to and without waiver of their basic rights to appeal,[4] which unequivocally rescinded their two prior notices providing for, respectively, board nominees for Gas and changes to the Gas stock registry. As responsible litigants, by letter dated August 8, 2025 (the "August 8 Letter"), the Cypriot Nominees promptly advised the Court on the public docket regarding their compliance, even though the Rescission Order did not mandate it. BK ECF 1771. Thereafter, on August 11, purported and disputed counsel for Gas, the Floyd Zadkovich firm (the "FZ Firm"), wrote the Court to "request evidence that the [Rescission] Order has been fully complied with." BK ECF 1773.[5] Neither the Rescission Order nor the Court in response to the FZ Firm's letter instructed the Cypriot Nominees to provide

[4] By Notice of Appeal dated August 7, 2025, the Cypriot Nominees invoked their rights and are seeking review of the Rescission Order. BK ECF 1767.

[5] On August 12, the Cypriot Nominees filed their response to the FZ Firm's letter (BK ECF 1777) by again explaining that the Rescission Notices "were provided in the same manner as the original notices that were rescinded." The response further reiterated that "it is entirely justified for the management of Eletson Gas to continue consistent with the Status Quo Injunction. Nor was any of the upheaval that [the FZ Firm's purported client] now seeks set forth in the [Rescission] Order."

notice of their compliance. Thus, there can be no claim of non-compliance by not voluntarily furnishing copies. There was no reason whatsoever to do so, since the Cypriot Nominees reported that they rescinded the prior acts in a public filing and never suggested anywhere otherwise. Beyond the absence of any judicial directive to provide the copies, the record in these vigorously fought litigations is replete with examples where the Movants' side refused requests for voluntary disclosures.[6] Plus, the Arbitrator specifically held, in unchallenged findings, that the Movants-side misused confidential information in the past for its own commercial advantages. That makes the Cypriot Nominees reasonably apprehensive about the other side's handling of any information provided as Justice Belen found multiple instances of serious, detrimental "misuse and breaches of confidential information" by Levona. ECF 41-1 at 10.

16. Inexplicably, Movants go so far as to argue that "the August 8 letter on its face does not evidence compliance" when, in fact, it expressly confirms compliance.[7] Although Movants seek to manufacture a false issue regarding the disclosure of the Rescission Notices, which again neither the Rescission Order nor the Court after the post-rescission correspondence required, the Cypriot Nominees voluntarily will put the strawman to rest. As an accommodation, the two Rescission Notices are attached as Exhibit B and Exhibit C to the accompanying Shaftel Decl. Because the Recission Order "does not require any particular language in the notice…, there are

[6] As just one of the examples, it recently was brought to the Court's attention that Reorganized Holdings failed to cooperate and respond to inquiries regarding transactions apparently being engineered to misappropriate Gas assets. *See* Ex. A, (September 18, 2025, Hearing Transcript) at 15:13-16:6; 26:4-28:20 (Mr. Solomon discussing requested information regarding Reorganized Holdings's attempting to "buy…the entities that own or control [Gas's] ships"; "Mr. Solomon:…When I asked for an explanation, and I did not get even the courtesy of saying I wasn't going to get an explanation, so then I wrote to Your Honor on the 10th, and I still haven't had an answer to this").

[7] So, too, Movants sent "follow-up emails to counsel for the Cypriot Nominees and to Reed Smith (purporting to continue to be counsel for Eletson Gas) asking for [] evidence" of rescission. Motion at ¶ 6. For their part (as they were not involved in the alleged Reed Smith communications), the Cypriot Entities did not engage in any "bluster, deflection, or silence." *Id.* Under no obligation to provide anything additional, the Cypriot Nominees nevertheless promptly responded, as a courtesy, by referencing and reaffirming the August 8 Letter, which disposed of any genuine issues.

no magic words that need to be uttered." *Brockhaus v. Basteri*, 188 F. Supp. 3d 306, 317-18 (S.D.N.Y. 2016) (approving notice "contained in writings that happened to be unequivocal and unambiguous"). On their face, the Rescission Notices could not be clearer in stating that, subject to appeal rights, the Cypriot Nominees repealed their notices regarding the board nominees and stock registry listing.

17. Given that the Rescission Order sets forth no particularized content or mode of rescission, any ambiguity as to what exact acts were required negates any claims of contempt. *Gucci Am., v. Bank of China*, 768 F. 3d 122, 142-43 (2d Cir 2014) ("the longstanding, salutary rule in contempt cases is that ambiguities and omissions in orders redound to the benefit of the person charged with contempt") (internal citations omitted); *Levin v. Tiber Holding Corp.,* 277 F. 3d 243, 250 (2d Cir. 2002) ("all ambiguity in a judicial mandate will be construed strictly to the benefit of the party facing allegations of contempt"). Further, "civil contempt should not be resorted to where there is a fair ground of doubt as to the wrongfulness of the defendant's conduct." *Taggart v. Lorenzen*, 587 US 554, 561 (2019) (emphasis in original) (internal citations omitted).

18. Although Movants critique the fact that the Rescission Notices were not transmitted to individuals that they identified, the Rescission Order made no direction as to either the form and manner of rescission or any recipients. As much as the FZ Firm claimed in its letter to the Court that, in its view, the "lawful Board of Eletson Gas has not received any notice or evidence" (Motion at ¶ 17) (emphasis in original) notwithstanding that the August 8 letter in fact provides both, the Rescission Notices were transmitted in just the same fashion as were the original notices. If, under Movants' own view, an allegedly improper Board received the original notices, then in its view those notices would be of no consequence anyhow. Given that the repeal was stated in clear terms on the public docket (as distinct from merely internal communications), the issue is utterly

immaterial. Further, it makes perfect sense that the appropriate, sensible method to void the prior instructions regarding board nominees and the stock registry is to transmit the repeal in the same form, to the same recipient, as the prior instructions were conveyed.[8] That is exactly what the Cypriot Nominees did. It would be illogical for the Cypriot Nominees to repeal their prior directives by sending the new instructions to a party different than the recipient of the prior instructions. Indeed, the August 8 Letter publicly confirmed rescission so there can be no claim of it being a merely internal gesture.

19. Critically, Movants also do not and cannot identify any conduct whatsoever after the Rescission Notices by which the Cypriot Nominees took any contrary position. Part of the Rescission Order "prohibit[s] … further actions in violation of the Stay Relief Order." Nowhere is there a shred of evidence of the Cypriot Nominees having taken any such "further actions" since the Rescission Order.[9]

20. As a means to further confuse matters, Movants complain that, in confirming their compliance with the Rescission Order, the Cypriot Nominees included in their August 8 Letter (BK ECF 1771) to the Court their understandings regarding the status of the management of non-debtor Gas. Although the Cypriot Nominees provided their commentary "in the interests of transparency", it did not relate at all to compliance with the Rescission Order itself. As the Cypriot Nominees explained, the Rescission Order related to board nominees and the stock registry for Gas; "[n]o part of the [Rescission] Order … addresses, let alone disturbs, the mechanics of the daily operations of Eletson Gas consistent with the rationale of the Status Quo Injunction"

[8] Compare Shaftel Decl., Ex. B, Notice dated August 8, 2025 with Shaftel Decl., Ex. D, Notice dated February 26, 2024; and Shaftel Decl., Ex. C, Notice dated August 8, 2025 with Shaftel Decl., Ex. E, Notice dated February 26, 2024.

[9] It also is wrong for Movants to argue, in wholly conclusory fashion, that unidentified "principals of the Cypriot [Nominees] remain in control" of Gas (Motion at ¶ 5) if they mean Kertsikoff or Karastamati, as neither is an officer, director or employee of the Cypriot Nominees nor individually identified as being subject to the Recission Order.

(emphasis added). *Id.* at 2. Movants misstate the position expressed by the Cypriot Nominees, which is – irrespective of the judicial status of the Status Quo Injunction (BK ECF 7-3) – that: (1) its rationale remains correct and applicable, and management should continue "consistent with the rationale"; and (2) it represents a binding contract/stipulation between the parties. BK ECF 1771 at 2. Thus, it is not as Movants argue merely about '[r]eliance" (Motion at ¶7), as such, on the judicial status of the Status Quo Injunction. Nor can correspondence to the Court expressing commentary on matters extrinsic to the Rescission Order possibly be characterized as a violation of it.

21. Additionally, Movants wrongly suggest that their position somehow is aided by the Arbitration Case. Not at all. Movants distort a conference in the Arbitration Case after the August 8 Letter, on August 19, 2025, during which Movants raised the issue of the Status Quo Injunction even though it was unrelated to the case management issues being discussed. According to Movants, the District Court then, after the August 8 Letter, "clarified" (Motion at ¶ 7) the status of the Status Quo Injunction on the basis that that "[t]he arbitrator is *funcus officio*." *Id*. at 22. However, the propriety and application of the rationale underlying Justice Belen's assessment of the best means to protect the value of Gas's assets through the role of Gas's long-term management was not addressed. Recognizing conflicting claims over the management of Gas and avoiding any advisory opinion, the District Court stated in language that Movants notably omit from what they quote regarding the Status Quo Injunction: "If there is a party with standing who wants relief from this Court that that party believes the Court is empowered to provided, then they can ask me for that relief." ECF 568-6 at 21. Having raised the matter with the Court, Movants then – despite the invitation – tellingly made no motion in the Arbitration Case where the issue of the preferred equity with corporate governance rights is being litigated.

22. At this point, there is nothing more for the Cypriot Nominees to do as they fully complied with the Rescission Order. Indeed, having rescinded their board nominees, the Cypriot Nominees themselves are not even in a position to do anything more to implement the Rescission Order. Any further corporate filings or activity must be performed by others, not by the Cypriot Nominees. Movants vaguely complain about the status of "certain filings they made in the Marshall Islands" (Motion at ¶ 6), without identifying "they", the filings and whether it is claimed the Cypriot Nominees were involved in making such filings. To further confuse compliance, Movants reference other parties/situations. In a distraction, Movants argue that "Eletson's former shareholders, directors and officers have refused to comply with the …Plan" but do not connect the Cypriot Nominees to any of the alleged conduct. Motion at ¶ 4*; id.* at ¶¶ 34-35 (referring to unidentified "representatives and agents" and again to "former officers and directors", none of which are the Cypriot Nominees). Movants likewise vaguely reference certain "various shell companies" (*id*. at ¶ 4), without specifying which companies or presenting any record whatsoever to support a claim of shell status. None of any Movants' conclusory rhetoric regarding other parties and events has anything to do with the Cypriot Nominees or the facts and circumstances surrounding the clear compliance with the Rescission Order.

**c. Other So-Called "Violating Parties" Are Not Even Covered by Rescission Order and thus Cannot Be in Contempt**

23. Ignoring the scope and terms of the Rescission Order, Movants inexplicably seek sanctions against Kertsikoff and Karastamati even though they are not covered by the directives of the Rescission Order. By its terms, the Rescission Order was directed solely to the "Cypriot Nominees," which the Court defined as "Desimusco Trading Co., Apargo Ltd., and Fentalon Ltd." BK ECF 1759 at 29. Kertsikoff and Karastamati are nowhere identified in the relief granted.

24. As they individually are separate from the Cypriot Nominees and never included among the defined parties subject to the Rescission Order, Kertsikoff and Karastamati obviously cannot be in contempt of an order that did not apply to them. *See Shcherbakovskiy v. Da Capo Al Fine, Ltd.*, 490 F,3d 130, 139 (2d Cir. 2007) (distinguishing corporate party from board member for purposes of sanctions analysis). "There was no prior order directed to [VK or LK]. For this reason, the imposition of sanctions [would be] improper as to [VK or LK]." *Daval Steel Prods., Div. of Francosteel Corp. v. M/V Fakredine*, 951 F.2d 1357, 1364 (2d Cir. 1991) (denying sanctions against an individual for allegedly violating a court order when the order was not directed to the individual); *White v. Uhler*, 2017 WL 923345, at *3-4 (N.D.N.Y. Mar. 8, 2017) (unnamed parties "cannot be found to have violated the terms of any order" where the "orders do not compel [unnamed] []parties…to take any action").

25. Notably, Movants all but concede that Kertsikoff and Karastamati were not subject to the Rescission Order by requesting sanctions against them "effective as of one day after the hearing on this Motion." Motion at ¶ 24. But that is entirely backwards and improper; no basis exists to retroactively include these individuals (who are not officers, directors or employees of the Cypriot Nominees) as parties to an order when they had no notice to oppose it at the original motion stage and no notice that they then were subject to its terms.

**B. NO BASIS EXISTS FOR ISSUING ADDITIONAL INJUNCTIVE RELIEF**

26. Beyond their application for wholly unwarranted sanctions in the face of clear compliance with the Rescission Order, Movants seek a newly framed injunction prohibiting the Cypriot Nominees (plus Kertsikoff and Karastamati) from exercising control over Gas. Perhaps hoping to sneak the requested relief in without drawing much attention to it, Movants devote a scant three pages (six sparse paragraphs) to the requested injunction. That off-handed approach wholly fails to substantiate a basis for injunctive relief, which must be based on far more detailed

development of the record. Knowing they cannot satisfy the standards for injunctive relief, Movants do not even address the relevant issues, including that: (a) issues regarding the management of non-debtor Gas is not within the scope of this proceeding; (b) even if the Court has jurisdiction over the daily management and governance of Gas, Movants do not come close to satisfying their high burden to obtain injunctive relief based on a fully and fairly developed record; and (c) the requested injunction covering the so-called "exercise of control" over Gas is impermissibly vague.

**a. Gas Corporate Governance Is Outside of Bankruptcy Estate and the Purview of this Proceeding**

27. Despite transmitting the Rescission Notices, the Cypriot Nominees as direct beneficiaries of the Award still have an interest in protecting the integrity, sound functioning and commercial value of Gas.[10] As the Arbitration Case before the District Court is in the process of addressing the validity of the Award and ownership of the preferred Gas equity, which includes primary corporate governance rights over Gas, that equity is not part of the bankruptcy estate of Reorganized Holdings. As a result, the corporate governance of Gas is outside the purview of this proceeding. *Matter of Zale Corp.*, 62 F. 3d 746, 755-57 (5th Cir 1995) (determining bankruptcy court did not have "jurisdiction over an attempt to enjoin actions" involving non-debtor).

28. As set forth in Reorganized Holdings' Disclosure Statement (BK ECF 847 at 7), "Holdings . . . operates its fleet through wholly-owned direct or indirect non-Debtor subsidiaries" (emphasis added), which includes Gas. *See In re All Year Holdings Limited*, 648 B.R. 434, 454 (2022) (parent interest in subsidiary does not transfer to bankruptcy estate upon filing of bankruptcy; "there is no transfer or assignment of any property upon the commencement of"

[10] As the Court in the Arbitration Case found, the Cypriot Nominees "are the principal beneficiaries of the [Final] Award" (ECF 295 at 21) and thus "have a direct interest in whether the [Final] Award is confirmed, suspended, or vacated"; indeed, "[t]hey have the most direct stake in the Court's decision." *Id.*

bankruptcy). As they must, Movants themselves admit that Reorganized Holdings has no interest in the preferred shares of Gas with corporate governance rights. Motion at ¶¶ 4, 32. Indeed, it was recognized by all relevant parties from the outset of this proceeding that any reorganization would have no effect on the operation or management or Gas and that, for there to be any effect, further proceedings would be necessary. *See e.g.*, BK ECF 721 (Decision Denying Chapter 11 Trustee Motions) (reflecting the preferred equity is extrinsic to the bankruptcy estate, the Court stated: "nor have they [the Creditors] sought derivative standing to pursue potential claims stemming from the alleged transfer of the Preferred Shares to the Cypriot Nominees"). That conclusion flows from the facts that, as the creditors understood, Gas—a non-subsidiary of Holdings—was never part of the bankruptcy estate; the creditors explicitly understood that Gas assets were not part of their pool of assets available for repayment. *See* BK ECF 579 ¶ 23 ("Gas is not a guarantor of the obligations due to the Noteholders . . . and it was never contemplated that the assets of Gas would be included in the consolidated financials made available to the Noteholders"); BK ECF 721 at 9 (acknowledging Gas is a "non-debtor"). In fact, the petitioning creditors have conceded that Gas is not an asset of the estate, stating expressly in their disclosure statement in support of their plan of reorganization that "Eletson Holdings holds 100% of the common shares in Eletson Gas LLC." BK ECF 847 (Disclosure Statement) at 19; *see also id*. at 43 ("Eletson Holdings owns 100% of the common stock of Eletson Gas"); 101 ("The Debtors own 100% of the common units in Eletson Gas LLC"). Indeed, the plain language of the Plan and Confirmation Order indicates that the Debtors' interests in Gas, *i.e.,* interests in the Common Shares, vests only in Reorganized Holdings—nothing more. *See* BK ECF 1132 ("Plan") § 5.2(c).

29. By asking this Court to intervene in the management and internal affairs of non-debtor Gas, Movants improperly seek to extend the reach bankruptcy procedures to remote matters

and non-debtor entities. No justification whatsoever exists for Levona to deploy a strategy of misusing inapplicable bankruptcy procedures as a means to manipulate the dispute over conflicting claims between non-debtor Levona and the non-debtor Cypriot Nominees over ownership of the preferred Gas equity. As only a holder of common shares, Reorganized Holdings as debtor is remote to the dispute over the corporate governance rights associated with the preferred equity.

30. Indeed, Reorganized Holdings recently was criticized by the Multi-Member Court of First Instance of Athens, Greece (the "Greek Court") for its attempt to do so. Rejecting recognition of this the Plan terms, the three-judge Greek Court, after development of the factual record and legal argument, unanimously determined that Reorganized Holdings' effort to extend the Plan beyond the debtors – exactly what Reorganized Holdings is seeking by their Motion – is "contrary to national public policy" (BK ECF 1770) (attaching translated version of the Greek Court's Decision); "contrary to the fundamental legal and political concepts of national legal order" (*id*.); and is in "manifest conflict with public policy." *Id.* at 7. Here, Movants are engaging in the same type of over-reach tactics rebuked by the Greek Court.

**b. Movants Fail to Satisfy Substantive and Procedural Requirements for Requested Extraordinary Equitable Relief**

31. Even if the Court had jurisdiction over the internal affairs of Gas (it respectfully does not), Movants provide no basis in its mere three pages of briefing buried at the end of its Motion to intrude into the daily management of Gas. Under basic principles of injunction jurisprudence and fair process, "[e]very order granting an injunction . . . must state the reasons why it issued." Fed. R. Civ. P. 65(d)(1)(A). The Second Circuit Court of Appeals has "not hesitated, on numerous occasions, to invalidate injunctions for lack of adequate findings." *Alleyne v. N.Y. State Educ. Dep't*, 516 F.3d 96 (2d Cir. 2008) (vacating injunction due to the "district court's failure to make [various] findings."). It is thus "normal practice to vacate the [injunction]

order and remand for specific findings" when there are insufficient findings of fact. *NAACP v. Town of E. Haven*, 70 F.3d 219 (2d Cir. 1995) (vacating injunction and holding that "factual findings based on proper evidence . . . are essential."). In contrast to proper process, the Motion fails to present a developed record or come to grips with key corporate governance issues, including, among other things:

32. First, while Movants are challenging the Award in the Arbitration Case, the Award remains undisturbed as related to ownership of the preferred Gas equity with its attendant corporate governance rights having been granted to the Cypriot Nominees. As the Arbitration Case proceeds, the Award still represents a "binding adjudication on the merits" between the parties to the arbitration. *Fotochrome, Inc. v. Copal Co*., 517 F.2d 512, 516-17 (2d Cir. 1975). As held in *Forsayth, Inc. v. Pickholtz*, 750 F.2d 171, 176 (2d Cir. 1984) ("[a]n unconfirmed award is a contract right."). As much as Movants seek to escape from the Award, it exists and cannot be wished away by Movants; at the very least, it has consequences irrespective of the Status Quo Injunction as a contractual matter between the parties. In the face of the Award and its undisturbed findings, Movants do not anywhere and cannot explain why they are entitled to the serious, intrusive injunctive relief that they now so breezily seek.

33. Second, Movants do not justify how they alternatively would provide for the management of Gas. To the contrary, at the recent hearing before this Court on September 18, 2025, serious issues were raised as to whether Movants are stripping Gas of assets in violation of the stipulated "Stay Relief Order" dated April 11, 2023 (BK ECF 48). Pursuant to the Stay Relief Order, "no Arbitration Party [which includes Reorganized Holdings] shall transfer, dispose of … impair or otherwise use [the] Award or any asset or property related thereto absent further order of this Court." Undeniably, Gas is an "asset or property related to" the Award. It therefore was

extremely troublesome to learn from counsel at Reed Smith, who explained, on the record at the September 18 hearing before this Court (*See* Shaftel Decl., Ex. A at 26:6-23), that:

> . . . what Reorganized Holdings is trying to do is to buy assets of Gas, not through the bankruptcy, and not the ships directly, but the entities that own or control the ships. And taking ownership of those or calling for those assets to be sold then throws off amounts of money.
>
> And I'm advised that Reorganized Holdings is not putting that money into Gas, and it's Gas' money. And insofar as Your Honor believes that Gas is covered by the lift stay order, then those funds – assuming that they're entitled to sell the ships at all, question mark – those funds surely should be Gas funds. And it was a simple question that – simple question, somebody knows this area of commerce better than I do.
>
> When I asked for an explanation, and I did not get even the courtesy of saying I wasn't going to get an explanation, so then I wrote to Your Honor on the 10th, and I still haven't had an answer to this.

34. By their conduct relating to Gas vessels, it appears that Movants have acted in violation of the Stay Relief Order with respect to the assets of Gas and therefore are not equipped to assume any type of management role. Before any change large or small to the management of Gas, it is necessary to develop the record (including through two-way discovery) to assess Movants' motives, goals and plans if their application for injunctive relief is granted in some form.

35. Indeed, the Motion raises a host of unanswered, unaddressed questions why Movants seek relief now (and indeed by expedited means). There is no explanation by Movants as to any urgency after the management of Gas, which assumed responsibilities over ten years ago, has remained in place since the arbitration was commenced over three years ago, and since the Award in favor of the Cypriot Nominees was issued over two years ago. To the contrary, the timing is deeply suspicious, particularly when coupled with Reorganized Holdings' recent but surreptitious transactions involving Gas-related vessels, that Movants are up to very real mischief.

36. That need to fully and fairly develop the record before the requested injunctive relief is entertained (it should not be), is consistent with the requirements of basic Bankruptcy process rules and fundamental fairness. Contrary to how Movants have proceeded, Fed. R. Bankr. P. 7001 provides that an "adversary proceeding", not a "contested matter" as Movants have approached the Motion, is presumptively the proper forum to obtain injunctive relief. *Id*. at section (g)("[a]n adversary proceeding is governed by the rules in this Part VII. The following are adversary proceedings:…(g) a proceeding to obtain an injunction or other equitable relief—except when the relief is provided in a Chapter 9, 11, 12, or 13 plan").[11]

37. Even, however, assuming Movants can seek injunctive relief merely as a contested matter, Fed. R. Bankr. P. 9014 (covering contested matters) provides the Court the discretion to apply the Part VII adversary proceeding rules, including Fed. R. Bankr. P. 7065 covering injunctive relief. *See id*. at (c)(1);[12] *In re Lady H Coal Co., Inc.*, 193 BR 233, 248 (Bankr. S.D. W. Va. 1996) ("the Court found that the Debtor's Motion is a contested matter pursuant to Bankruptcy Rule 9014 and further found that Bankruptcy Rule 7065 may apply as it relates to the Debtors' request for injunctive relief"). Fed. R. Bankr. P. 7065 provides, "Fed. R. Civ. P. 65 applies in an adversary proceeding" injunction. *See id*.[13]

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[11] As a basis for jurisdiction, Movants cite (Motion at ¶ 3) Section 11(d) of the Plan, which provides the Court jurisdiction to "enter such orders as may be necessary or appropriate", without defining when contested matters or adversary proceedings under Part VII Bankruptcy Rules are proper. Although Fed. R. Bankr. P. 7001(g) provides an exception to the adversary proceeding requirement for injunctive relief "when the relief is provided in a Chapter…11…plan", again the Plan is silent as to the circumstances when either procedure is proper. The Plan merely references the prospect of injunctive relief as part of a general list of remedial steps but does not dictate whether, or under what particular circumstances, injunctive relief is obtainable in a contested matter as distinct from an adversary proceeding. *See* Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors (BK ECF 1132, approved BK ECF 1212), Section 5.17.

[12] ("At any stage of a contested matter, the court may order that one or more other Part VII [(governing contested matters)] rules apply.").

[13] Fed. R. Civ. P. 65 provides, "[t]he court may issue a preliminary injunction or a temporary restraining order only if the movant gives security in an amount that the court considers proper to pay the costs and damages sustained by any party found to have been wrongfully enjoined or restrained." *Id*. at (c).

38. Here, Movants provide no reason, and none exists, why Fed. R. Bankr. P. 7065, and through it, Fed. R. Civ. P. 65, should not apply. The Court should apply Fed. R. Bankr. P. 7065 because even if Levona filed its request for injunction as a contested matter, it is in the nature of an adversary proceeding. "[A]dversary proceeding rules generally either incorporate or are adaptations of most of the Federal Rules of Civil Procedure…and they equate to full-blown lawsuits…[while] contested matter proceedings are generally designed for the adjudication of simple issues." *Matter of Zale Corp.*, 62 F. 3d at 762-63 (internal citations omitted) (vacating and remanding district court order where party sought injunction through a contested matter rather than an adversarial proceeding because it did "not satisfy the procedural rules required by Rule 7001," and further stating "the parties did not fully litigate the issues, nor did they even approximate compliance with the procedural requirements. Moreover, we find no indication in the record that the bankruptcy court conducted the proper analysis and made the requisite findings for entry of a preliminary injunction.").

39. This is a textbook example of an adversary proceeding, where two non-debtor sides (Levona vs. the Cypriot Nominees) are disputing property interests, specifically, in this case, corporate governance and management rights involving a non-debtor entity (Gas). As such, a developed record after bilateral discovery clearly would be called for before an injunction was justified. As it already was determined by Justice Belen that the preferred shares—in a decision undisturbed in relevant parts — belong to the Cypriot Nominees, no basis exists to hold otherwise without a comprehensive evaluation of relevant facts and applicable law. Even in cases where the rights in dispute were deemed to be part of the bankruptcy estate (which is not even the situation here), the dispute was required to be adjudicated in an adversary proceeding. *See In re Cadiz Properties, Inc.,* 278 B.R. 744, 746 (Bankr. N.D. Tex. 2002) (a "material dispute" over property

cannot be adjudicated by motion as a contested matter, and instead should be adjudicated in an adversary proceeding); *see also In re IFS Filing Sys. LLC*, 648 B.R. 274, 276-77 (Bankr. W.D.N.Y. 2023) ("Bankruptcy Rule 7001 defines adversary proceedings to include a proceeding to obtain an injunction or other equitable relief. Accordingly, to secure a stay…the trustees will need to commence an adversary proceeding by the filing of an appropriate complaint.").

40. Movants do not even purport to address, let alone meet the standards required for the issuance of an injunction. *See* Motion at ¶¶ 24, 31-36; *e.g., In re Port Morris Tile & Marble LP*, 645 B.R. 500, 509 (Bankr. S.D.N.Y. 2022) (stating party must show "(a) irreparable harm and (b) either (1) likelihood of success on the merits or (2) sufficiently serious questions going to the merits to make them a fair ground for litigation and a balance of hardships tipping decidedly toward the party requesting the preliminary relief.") (citing *Citigroup Glob. Mkts., Inc. v. VCG Special Opportunities Master Fund Ltd.*, 598 F.3d 30, 35 (2d Cir. 2010)). In light of the key undisturbed aspects of the Award, Movants cannot possibly meet the merits-based criteria for an injunction since they already lost, albeit subject to ongoing challenge, and the Cypriot Nominees were granted the preferred Gas equity with its corporate governance rights. No case is cited by Movants in their Motion in which an injunction was granted against the prevailing party in arbitration pending review of the arbitral award.

41. In support of the Motion, Movants merely, and again incorrectly, contend that the Cypriot Nominees "rely on the 'status quo injunction'" that the District Court recently clarified is no longer is in effect. Motion at ¶ 31. As previously explained, Movants miss the point: what the Cypriot Nominees rely on is the rationale of the Status Quo Injunction, which remains perfectly sound and proper, and the fact that the Award granting the preferred equity rights to the Cypriot Nominees remains a binding contractual obligation on Movants' part. *E.g., Forsayth,* 750 F.2d at

176. Contrary to Movants' suggestion, neither this Court nor the District Court has resolved these matters, which the Motion conveniently ignores.

42. Even if Movants could satisfy the standards to obtain an injunction (they do not and cannot), at the very least, they must post a bond if they ever obtained an injunction covering the risk that they will misappropriate and/or mismanage Gas assets. That risk is particularly grave in these circumstances, given Movants' conduct evidently already underway to strip Gas of vessel rights and interests.[14] While further factual development would be required, the bond amount in the event an injunction of some kind is issued would need to take account of the $23 million figure in the BOL relating to the transfer of preferred equity. *See* Fed. R. Bankr. P. 7065; *Intl. Eq. Investments, Inc. v. Opportunity Eq. Partners, Ltd.*, 246 Fed. Appx. 73 (2d Cir. 2007) (affirming preliminary injunction but remanding to the district court to issue findings on bond); *see also Hoxworth v. Blinder, Robinson & Co.*, 903 F.2d 186, 210 (3d Cir. 1990) ("While there are exceptions, the instances in which a bond may not be required are so rare that the requirement is almost mandatory') (citation omitted). Before any injunctive relief is imposed, the parties therefore would need to address the amount to bond sufficient to cover damages if the injunction is ultimately determined to be improvidently granted (i.e., the Cypriot Nominees' rights under the Award are validated). *Jiangsu Huari Webbing Leather Co., Ltd. v. Schedule A,* 2024 U.S. Dist. LEXIS 1371, at *10 (S.D.N.Y. Jan. 2, 2024) (a wrongfully enjoined part may recover damages proximately caused by the injunction, up to the amount of the bond); *Lead Creation Inc. v. Hangzhou Yueji E-Commerce Co. Ltd.*, 2023 U.S. Dist. LEXIS 183195, at *11 (S.D.N.Y. Oct. 11,

[14] As Justice Belen found in the Award, the Movants-side cannot be trusted and thus are not fairly positioned to intrude into the daily operations of Gas; among other things, they have been found to have bribed a key pre-Reorganized Eletson officer; interfered with Eletson's relationships with financial institutions; misused Eletson confidential information; wrongly caused the arrest of vessels; refused to produce more than "cherry-pick[ed]" documents in the arbitration; and sponsored falsified and/or incredible testimony. ECF 41-1 at 9, 20, 50, 52, 68-69

2023) (defendants entitled to recovery of the entire bond since damages caused by the injunction exceeded the amount of the bond).[15]

43. Nowhere do Movants address the issue of a bond. Accordingly, in the event the Court is inclined to grant some form of injunction (it should not), once the scope is specified, the Court should order the parties to further address the bond issue through factual development of the record and focused briefing.

**c. Movants Impermissibly Seek Vague Terms of Relief**

44. By Movants' vague reference to a prohibition against "exercising control", it is unclear what activities even would be the subject of an injunction. As such, the requested relief fails for lack of specificity. Now that the Cypriot Nominees rescinded (subject to appeal) their notices regarding board nominees and stock registry listing, it is unclear what control is being referenced by Motion. In contrast, "[a]n [order] is sufficiently clear and unambiguous if it leaves 'no doubt in the minds of those to whom it was addressed ... precisely what acts are forbidden.'" *In re Tires R US Ltd*, 2016 WL 3475204, at *10 (Bankr. E.D.N.Y. June 17, 2016) (citing *Paramedics Electromedicina Comercial, Ltda. v. GE Med. Sys. Info. Tech., Inc*., 369 F.3d 645, 655 (2d Cir. 2004); *Ronnie Van Zant, Inc. v. Cleopatra Records, Inc*, 906 F3d 253, 258 (2d Cir. 2018) ("[s]ince an injunctive order prohibits conduct under threat of judicial punishment, basic fairness requires that those enjoined receive explicit notice of precisely what conduct is outlawed."). An injunction must be "specific in terms" and "describe in reasonable detail ... the act or acts sought to be restrained." *N.Y. State NOW v. Terry*, 886 F.2d 1339, 1351 (2d Cir. 1989)

[15] The exact amount should be subject to briefing by the parties on the risk to the Cypriot Nominees. *See, e.g.*, *Lashify, Inc. v. Qingdao Network Tech. Co.*, 2025 U.S. Dist. LEXIS 153167, at *3 (S.D.N.Y. Aug. 8, 2025) (court made findings on amount of bond based on parties' substantive submissions); *Johnson Controls, Inc. v. A.P.T. Critical Sys.*, 323 F. Supp. 2d 525, 541 (S.D.N.Y. 2004) (same); *Hutzler Mfg. Co., Inc. v. Bradshaw Intl., Inc*., 2013 WL 12623259 (S.D.N.Y. 2013) (same); *Time Warner Cable, Inc. v. DIRECTV, Inc.,* 2007 WL 1296205 (S.D.N.Y. 2007) (same); *Const. Pipeline Co., LLC v. A Perm. Easement for 1.33 Acres & Temp. Easements for 1.70 Acres in Davenport, Delaware Cnty., New York*, 2015 WL 12559875 at *15 (N.D.N.Y. Mar. 31, 2015) (same).

(citing Fed. R. Civ. P. 65(d)); *see also S.C. Johnson & Son, Inc. v. Clorox Co.*, 241 F.3d 232, 240-41 (2d Cir. 2001) ("an injunction must be specific and definite enough to apprise those within its scope of the conduct that is being proscribed.").

45. By reason of the lack of specificity in the proposed injunctive terms (not to mention the absence of substantive reasons presented in support of it), the Motion potentially seeking a broad-brush but highly intrusive remedy legally fails on vagueness grounds.

## III. CONCLUSION

46. For a multitude of reasons, Movants fall woefully short of meeting their burden to obtain any of the relief requested in their multi-faceted motion. Nor can they properly repair the dispositive deficiencies by adding new arguments and accusations in their reply brief. *See In re Jensen,* 2010 WL 424693, at *2 (Bankr SDNY Feb. 3, 2010) (dismissing argument as "not properly before the Court since it was raised for the first time in the reply papers") (citing *Ernst Haas Studio, Inc. v. Palm Press, Inc*., 164 F.3d 110, 112 (2d Cir.1999) ("[N]ew arguments may not be made in a reply brief....")). Rather, their Motion is left dependent on the cursory assertions in the original papers. Accordingly, the Court should deny the unfounded Motion in its entirety.

Dated: October 7, 2025

Respectfully submitted,

By: /s/ *Hal S. Shaftel*

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