

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

ELETSON HOLDINGS INC.,

Debtor¹

Chapter 11

Case No.: 23-10322 (JPM)

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

I, Hal S. Shaftel, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am a shareholder at Greenberg Traurig, LLP, counsel to Apargo Limited, Fentalon Limited, and Desimusco Trading Limited (collectively, “Cypriot Nominees”). I submit this Declaration to put before the Court certain documents cited in the Cypriot Nominees’ opposition to the motion of Eletson Holdings Inc., and Levona Holdings, Ltd. for an order: (1) imposing and increasing sanctions on certain so-called “Violating Parties”; and (2) enjoining these “Violating Parties” from exercising control over Eletson Gas.

2. Attached hereto as **Exhibit A** is a true and correct copy of the transcript of the September 18, 2025 conference held before Hon. John P. Mastando III.

3. Attached hereto as **Exhibit B** is a true and correct copy of the Notice of Rescission of Demand for Registration of Preferred Units of Eletson Gas LLC dated August 8, 2025.

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.” Bankr. ECF 1515 ¶ 7.



4. Attached hereto as **Exhibit C** is a true and correct copy of the Notice of Rescission of Removal and Appointment of New Directors of Eletson Gas LLC dated August 8, 2025.

5. Attached hereto as **Exhibit D** is a true and correct copy of the Demand for Registration of Preferred Units of Eletson Gas LLC dated February 26, 2024.

6. Attached hereto as **Exhibit E** is a true and correct copy of the Notice of Removal and Appointment of New Directors of Eletson Gas LLC dated February 26, 2024.

I declare under the penalty of perjury that the foregoing is true and correct.

Dated: October 7, 2025

/s/ Hal S. Shaftel
Hal S. Shaftel

EXHIBIT A

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UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In the Matter of:
ELETSON HOLDINGS INC., et al., Main Case No.
Debtors. 23-10322-jpm

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United States Bankruptcy Court
One Bowling Green
New York, New York

September 18, 2025
10:00 AM

B E F O R E:
HON. JOHN P. MASTANDO III
U.S. BANKRUPTCY JUDGE

ECRO: Maria

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Doc# 1798 Motion to Approve/Motion for an Order Directing the
Disclosure of Information
(WILL BE HELD VIA ZOOMGOV.COM)

Doc# 1829 Notice of Agenda/Notice of Agenda of Matters
Scheduled for Hearing on September 18, 2025 at 10:00 AM
(Prevailing Eastern Time) Via Zoom for Government (related
document(s) 1818, 1715, 1801, 1800, 1803, 1789, 1802, 1822,
1828, 1816, 1717, 1823, 1799, 1798)

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A P P E A R A N C E S (All present by video or telephone):

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BY: LOUIS M. SOLOMON, ESQ.

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BY: HAL SHAFTEL, ESQ. (TELEPHONICALLY)

UNITED STATES DEPARTMENT OF JUSTICE

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BY: DANIEL RUDEWICZ, ESQ.

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1 P R O C E E D I N G S

2 THE COURT: Good morning, everyone. We're here on
3 Case No. 23-10322. Can I have appearances for the record,
4 please?

5 MR. ORTIZ: Good morning, Your Honor. Kyle Ortiz of
6 HSF Kramer for Eletson Holdings, joined on the line by my
7 partner, Brian Shaughnessy.

8 THE COURT: Good morning.

9 MR. ORTIZ: Good morning.

10 MR. SOLOMON: Good morning, Your Honor. Lou Solomon,
11 Reed Smith.

12 THE COURT: Good morning.

13 MR. SHAFTEL: Your Honor, good morning. Hal Shaftel
14 from Greenberg Traurig on behalf of Apargo, Desimusco, and
15 Fentalon.

16 THE COURT: Good morning.

17 MR. SHAFTEL: Good morning.

18 MR. RUDEWICZ: Good morning, Your Honor. Daniel
19 Rudewucz on behalf of the United States Trustee.

20 THE COURT: Good morning. Okay. Who'd like to begin?

21 MR. ORTIZ: Good morning, again, Your Honor. Kyle
22 Ortiz of HSF Kramer for Eletson Holdings. I'm happy to begin.
23 We filed an agenda, Your Honor, at 1829. The first item on
24 that agenda was entered on certificate of no objection.
25 There's one contested matter, and then a discovery status

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1 conference. Unless Your Honor has any different way you'd like
2 to approach it, I would just jump into the contested matter.

3 THE COURT: Please.

4 MR. ORTIZ: Thank you, Your Honor. Your Honor, we
5 filed the motion for an order directing Floyd Zadkovich to
6 disclose submissions in foreign arbitrations at docket number
7 1798, which was supported by declaration filed at docket number
8 1799. Reed Smith filed a letter objection at docket 1816,
9 which included the Weller declaration. And we filed a reply
10 and related declaration at docket 1822 and 1823, respectively.

11 As Your Honor is aware, despite being nearly eleven
12 months now from Your Honor's confirmation decision, we continue
13 to face a coordinated campaign to obstruct implementation of
14 the Court-approved Chapter 11 plan, and this has come at great
15 cost to Holdings. We still do not have unfettered access to
16 the vast majority of the revenue-generating assets and continue
17 to spend considerable sums of money combating obstruction and
18 misinformation.

19 It's been eleven months of spending and no earnings.
20 Clearly, this is not sustainable and not what we bargained for
21 under the plan. Combating misinformation, particularly
22 potential misinformation that interferes with implementation of
23 the plan, is the subject of this motion, Your Honor. We have
24 reason to believe that Reed Smith is providing misleading
25 statements, contrary to this Court's rulings, to the

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1 arbitrators in the LMAA arbitrations in London.

2 Reed Smith has played a peculiar, shifting, ever-
3 evolving, and frankly, impossible to define role post-effective
4 date where both, at time, claims not to represent parties, and
5 thus does not have information, and complete ignorance and at
6 other times, claims to still be the primary counsel for
7 Holdings, or Holdings Greece, or Provisional Holdings, or
8 recently Original Holdings and all its subsidiaries despite the
9 Court's many rulings concerning the consequences of the plan.

10 In our view, Your Honor, there has been a clear
11 pattern of hiding things from this Court and other courts; a
12 clear pattern of fighting against transparency; a clear pattern
13 of making different arguments to different courts; a clear
14 pattern of providing misleading information to courts in
15 different jurisdictions, a fact Judge Limon called out in one
16 of his decisions; and a track record of when documents that
17 they fight to prevent disclosure of are disclosed, that they're
18 incriminating, such as the documents that are the subject of
19 the vactur proceedings.

20 And as we've seen, when they use misleading and false
21 statements overseas, and obtain conflicting orders, as we've
22 been warning about for months, they then seek to misuse those
23 to sow renewed confusion concerning issues this Court long ago
24 resolved. Indeed, the letter objection was full of misleading
25 statements about a Greek order obtained, despite the Court

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1 ordering the opposition to be withdrawn. So it is with that
2 backdrop that we seek this relief, Your Honor.

3 I think it's also important to note, in the context of
4 this motion, that despite Reed Smith repeatedly arguing
5 otherwise, Reed Smith is specifically covered by the
6 confirmation order and certain of the orders and rulings that
7 this Court has issued in furtherance of confirmation. For
8 instance, they are specifically named in both the January 29th
9 consummation order and specifically identified in your February
10 20th ruling on the AOR issue, Your Honor.

11 This motion seeks disclosure of the legal arguments
12 being made by Reed Smith in the LMAA proceeding to determine
13 whether they are continuing to take positions that are in
14 violation of what they are required and directed to do under
15 the plan as a related party and subsequent orders as an ordered
16 party. As Your Honor is well aware, pursuant to section 2.5(a)
17 of the plan, Reed Smith's retention and duties were terminated
18 on the effective date. Their only role, post-effective date,
19 is as a related party bound by the confirmation order and
20 Section 1142 of the Code to cooperate in good faith to
21 implement the plan. That's from paragraph 5(i) of the
22 confirmation order; it was also reiterated as part of Your
23 Honor's January 29th order.

24 Specifically, paragraph 1 in the January 29th order
25 says, quote, "Pursuant to Section 1142 of the Bankruptcy Code,

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1 the debtors and the related party", a term that includes
2 attorneys, "including, without limitation, the ordered
3 parties", a term that specifically included Reed Smith, "are
4 authorized, required, and directed to comply with the
5 confirmation order and the plan to assist in effectuating,
6 implementing, and consummating the terms thereof".

7 Paragraph 2, Your Honor then provided, quote, "the
8 debtors and the related parties, including, without limitation,
9 the ordered parties are authorized, required, and directed to
10 take all steps reasonably necessary, as requested by Holdings,
11 to unconditionally support the effectuation implementation and
12 consummation of the plan".

13 If there is any doubt, Your Honor, that that January
14 29th order applied to Reed Smith, the Court reiterated as much
15 on February 20th, ruling at page 94 of that transcript. Quote,
16 "The January 29th order directed the AOR, the former
17 shareholders, officers, directors, and purported provisional
18 board counsel, including Reed Smith, and other related parties
19 to comply with the January 29th order". Your Honor later went
20 on to note that such parties failed to comply with the January
21 29th order, stating, quote, "Therefore, given the clear and
22 unambiguous language in the January 29th order, and the clear
23 and convincing proof of noncompliance and failure to comply
24 with the order, the Court finds that the January 29th order has
25 not been complied with. Now, where the Court finds a party in

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1 contempt, it may impose monetary sanctions upon that party",
2 end quote.

3 Although finding contempt, Your Honor went on to give
4 parties one more chance before imposing monetary sanctions.
5 Reed Smith then submitted a certification saying it did not
6 know who the AOR was. Shortly thereafter, it was revealed,
7 when the AOR, suddenly unconcerned about the alleged risk of
8 criminal liability and the alleged need of a Greek order,
9 emerged to sue LISCR. And we learned that the AOR was Manolis
10 Androulakis, one of the two members of the provisional board
11 Reed Smith previously identified as its contacts on the
12 provisional board.

13 So the point of the relief we are seeking is that, if
14 Reed Smith is making arguments inconsistent with this Court's
15 orders in an effort to aid the former owner's campaign to
16 obstruct implementation of the plan abroad or worse, to move
17 assets out of the reach of Holdings, Holdings and this Court
18 have the right to know. Both Floyd Zadkovich, who represents
19 Corp and Gas in the LMAA arbitration, and Stephenson Harwood,
20 who represents Levona, have consented submissions being
21 disclosed.

22 It's worth noting that, in part, these submissions
23 specifically relate to parties' positions with regard to the
24 effect of the plan, so disclosure should be innocuous. The
25 fact that they are not willing to consent to disclosure is

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1 telling in itself. We've modified the proposed order, Your
2 Honor, to ensure any submissions disclosed are submitted under
3 seal, so none of this will be made public. It will only be
4 disclosed to counsel and the Court.

5 As noted in our reply, Your Honor, the district court
6 granted, essentially, the same relief, based on identical
7 arguments concerning the ability to disclose arbitral
8 submissions following a court order; that was in June of this
9 year. And finally, I note that in addition to a court order
10 being one exception to the general rule of confidentiality in
11 arbitrations, the interest of justice exception is another
12 exception, and the Emmett decision attached to the reply noted
13 that misleading and hiding arguments from other courts was, in
14 certain circumstances, contrary to the interests of justice.

15 Your Honor, this Court has jurisdiction over related
16 parties and ordered parties to ensure compliance with orders.
17 And this relief seeks disclosure of submissions, submissions
18 that are nothing more than the arguments made to the
19 arbitrator, so that Holdings can determine if there has been
20 compliance and whether it's appropriate to seek further relief.

21 And I have to say, Your Honor, perhaps, the strongest
22 indication that they're likely misleading other courts is
23 actually the declaration of Charles Weller that Reed Smith
24 submitted with its letter where Mr. Weller, under penalty of
25 perjury, states at paragraph 16, quote, "The petitioning

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1 creditors have not complied with the foreign law requirements
2 of the plan, notwithstanding the specific acknowledgment they
3 made in this regard in their court-approved disclosure
4 statement".

5 This is just obnoxious. Your Honor determines what
6 the requirements of the plan are, not parties who have refused
7 to comply with it. Your Honor is the authority on such things,
8 and Your Honor has rejected that argument multiple times,
9 including in the January 29th order where you ordered Reed
10 Smith, among others, to unconditionally support implementation
11 of the plan. So clearly, if they're willing to, under penalty
12 of perjury, misrepresent Your Honor's own orders to Your Honor,
13 they're willing to misrepresent them to other courts. Thank
14 you, Your Honor.

15 THE COURT: So what, exactly, are the documents that
16 you're seeking?

17 MR. ORTIZ: So there were once -- following the
18 effective date, this LMAA proceeding in London has been going
19 on --

20 THE COURT: Right.

21 MR. ORTIZ: -- since before the effective date.

22 THE COURT: Right. There's this arbitration.

23 MR. ORTIZ: Right.

24 THE COURT: You're not seeking everything -- the
25 entire case file from this arbitration.

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1 MR. ORTIZ: No, we're seeking -- so what happened was,
2 once Floyd Zadkovich arrived as counsel appointed by the new
3 board, relating to Corp and Gas, that gave rise to Reed Smith
4 saying, no, we're counsel. And then, the Court asking for,
5 kind of, a series of submissions related to that issue of who
6 represents these entities and why.

7 And we believe that some of those submissions make
8 arguments that are contrary to what Your Honor has ruled and to
9 what parties who are bound to assist in implementing the plan
10 and enjoined from interfering have made. And it's specific to
11 those. It's not, like, the entire case file. It's specific to
12 those submissions that we identified in the motion. I think
13 there were some --

14 THE COURT: Yeah, they're identified. I just want to
15 make sure I understood it properly, that it's just related to
16 those -- to that issue.

17 MR. ORTIZ: That's correct, Your Honor.

18 THE COURT: And that issue has not been ruled on yet?

19 MR. ORTIZ: That's my understanding.

20 THE COURT: And so Lloyd Zadkovich has seen the
21 documents?

22 MR. ORTIZ: Yes.

23 THE COURT: And is there a party in the arbitration
24 that is objecting? Or are you going to tell me it's the fact
25 that the parties don't agree on who represents the parties in

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1 the arbitration, so that causes the disagreement?

2 MR. ORTIZ: Right. I mean, just to be clear, Your
3 Honor, in, kind of, my view of the world, which I think is a
4 Court-approved view of the world, the two parties to the
5 action, or the two sets of counsel, have consented. Obviously,
6 Reed Smith's view is, no, they're still counsel, and they have
7 not consented.

8 THE COURT: Okay. Thank you.

9 MR. ORTIZ: Thank you, Your Honor.

10 THE COURT: Would anyone else like to be heard in
11 support of the motion? Okay. Would anyone like to be heard in
12 opposition?

13 MR. SOLOMON: Your Honor, it's Lou Solomon from Reed
14 Smith. Thank you. I don't know -- I can't imagine that Your
15 Honor finds it useful, I'm going to try to avoid it, but the
16 constantly misleading statements, I think they kind of can't
17 help themselves. Your Honor has made some rulings. Reed Smith
18 has completely respected them. Our client has wished to take
19 an appeal, and it has taken an appeal.

20 Reorganized Holdings has made arguments to Judge Limon
21 and to the Second Circuit to try to deprive our client of the
22 right to have an appeal heard; that's been rejected by the
23 circuit. And so now we're addressing the issue in front of the
24 circuit. We are addressing the issue of who actually
25 represents Reorganized Holdings. Actually, there's no issue

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1 about that.

2 But the Unreorganized Holdings, it's a legitimate
3 position that we are taking, it is being taken in good faith.
4 We're entitled to have the circuit, as the circuit has said in
5 its order denying Mr. Ortiz's motion to dismiss, in which he
6 has made the same exact arguments, the same salacious,
7 misleading statements about Reed Smith, and about how we're not
8 honoring the orders; it's all untrue. And now, we have this,
9 kind of, a straightforward issue, but we can't get to it
10 because Mr. Ortiz has to pile on misleading statements after
11 misleading statements, asseverations after maligning
12 asseverations, and I just don't think that it is helpful.

13 The suggestion that our client is trying to move
14 assets is nonsensical. In fact, I wrote to Your Honor because
15 it is his client who is trying to keep assets away from this
16 bankruptcy. They have done it at the Holdings level. They're
17 trying to do it at the Gas level, and we don't believe Gas is a
18 party to this bankruptcy. But Your Honor has made some rulings
19 with respect to the lift stay order; they are violating that
20 order. And we sent them a letter, and we said, please, why
21 don't you explain how it really looks like you're moving assets
22 away from the bankruptcy. They didn't give us a courtesy of a
23 response, and that's why I wrote to Your Honor about it.

24 So the idea that we are moving assets is untrue. They
25 are, in fact, moving assets, and they are looking to this Court

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1 to ally in an improper application of the bankruptcy laws.
2 Now, the Greek court has already said that, Your Honor. And
3 what he's trying to do here is exactly what the Greek court has
4 said violates the public policy of the model rules, the same
5 model rules that apply in the United Kingdom, just by the way,
6 Your Honor, although not through the EU.

7 And so they come and they say, look, they want to talk
8 here about three nondebtors. Each of the people, each of the
9 entities in the LMR, in those proceedings, in the arbitrations
10 are nondebtors. Respectfully, we don't believe Your Honor has
11 jurisdiction over that. Respectfully, we remind the Court that
12 the Greek court looked at the same issue and said it violates
13 public policy to be stretching in the way they are stretching.
14 And so we take these nondebtors, and they say, well, why don't
15 we produce some cherry-picked version of what's being said
16 there? And we have objected to that.

17 We have also said, to Your Honor, that, as a simple
18 courtesy to the courts there, to the tribunals there, they
19 should have asked those tribunals; it's exactly what Your
20 Honor, I believe, would have wanted somebody to do here. We're
21 not now talking, as Your Honor observed, about underlying
22 documents which are in the possession of parties. That would
23 be a completely separate issue.

24 Here, they're talking about, what did you file in
25 those proceedings? And we never said that it's an absolute

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1 jurisdictional bar, what Mr. Weller says, that it is good
2 practice. And in the very case, and the only case that they
3 cite on this subject, in fact, it happened. You go to the
4 court, and advise the court, and seek the court's permission,
5 before you go take the pleadings in a confidential arbitration,
6 and move them someplace else. And I think that is what should
7 have been done here, too.

8 Now, if Your Honor wishes to see the documents, then
9 let's have all of the documents on this subject and not some
10 cherry-picked version of the document.

11 THE COURT: So again, when you say, "all the documents
12 on the subject", you're referring to the same subject that Mr.
13 Ortiz is, as opposed to the entire arbitration submission,
14 whatever that may be?

15 MR. SOLOMON: What I think we would like leave to do,
16 if Your Honor is inclined to go in this direction, is to see
17 what he submits and then have leave to be able to submit
18 anything on those subjects. We don't intend to -- no, we don't
19 intend to disclose everything in a confidential arbitration.
20 We want to be able to meet whatever misleading arguments he's
21 going to offer to Your Honor. And I can guarantee you that
22 there are going to be plenty of them, because he can't help
23 himself. Right?

24 There's an issue that's on appeal, and look, this
25 happens because bankruptcy orders are appealed while the

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1 bankruptcy goes forward. And so inevitably, you're going to
2 have somebody saying, well, they're violating what Your Honor
3 said. They're violating what Your Honor said. We respectfully
4 disagree, and our client has instructed us to take an appeal.
5 Okay?

6 And that is in the highest tradition of the bar, and
7 we're not doing anything wrong, and the Second Circuit will
8 decide the issue. And so in my view, this attempt to stretch
9 beyond the debtor is improper, and I don't believe Your Honor
10 has jurisdiction over it. If, to the extent you --

11 THE COURT: Can you remind me, are the three entities
12 in the district court cases? The three nondebtor entities
13 you're referring to, are they in the district court?

14 MR. SOLOMON: None of them is in the district court,
15 Your Honor.

16 THE COURT: None of them has appeared in the district
17 court?

18 MR. SOLOMON: None of them has appeared in the
19 district court.

20 THE COURT: Okay.

21 MR. SOLOMON: That's correct.

22 THE COURT: Or the court of appeals, then, I presume,
23 for that matter?

24 MR. SOLOMON: That's correct, Your Honor.

25 THE COURT: Okay.

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1 MR. SOLOMON: That's correct. We submitted a letter.
2 We submitted the affidavit. We'll rest on that. I'm happy to
3 answer any questions, Your Honor.

4 THE COURT: Thank you, Counsel.

5 Did anyone else wish to be heard in opposition to the
6 motion, before I turn it back to Mr. Ortiz?

7 Okay. Counsel?

8 MR. ORTIZ: Good morning again, Your Honor. Kyle
9 Ortiz of HSF Kramer for Eletson Holdings. I'll be very brief.
10 I think that entire presentation kind of proved my point about
11 misrepresenting things to courts. And just to correct, and I
12 don't think he meant to have this off, but Corp is part of
13 the -- that proceeding is part of the district court
14 proceeding. Most of that argument just still continues to
15 be -- I heard a lot about the long (indiscernible) --

16 THE COURT: So remind me further, who is representing
17 Corp in that proceeding?

18 MR. ORTIZ: In the district court?

19 THE COURT: Yes.

20 MR. ORTIZ: According --

21 THE COURT: Or wherever it's appeared.

22 MR. ORTIZ: Yeah. According to Judge Limon, Colson
23 stores, that was one of the -- the decision removing Reed Smith
24 as counsel for (indiscernible).

25 THE COURT: That what I thought. That's what I

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1 remembered. And then, that's on appeal to the Second Circuit?

2 MR. ORTIZ: That's correct, Your Honor.

3 MR. SOLOMON: Without doubt, Your Honor, we represent
4 Corp. I didn't think Corp was one of the three entities.
5 Excuse me for interrupting, Mr. Ortiz.

6 THE COURT: Oh, that's okay. Identify yourself for
7 the record.

8 MR. SOLOMON: It's Lou Solomon. There's an EMC Gas
9 Corporation, which is a subsidiary of Eletson Gas. That is not
10 a debtor, and is not in the district court, and is not in the
11 court of appeals. If someone would please identify the other
12 two, then I can answer Your Honor's question. EMC Gas
13 Corporation, EMC Investment Corporation -- it's in paragraph 4
14 of the Weller Declaration. EMC Gas Corporation -- paragraph 3
15 of the Weller declaration, Your Honor, identifies the parties.

16 EMC Gas Corporation and EMC Investment Corporation are
17 the respondents. Neither of those parties is in the district
18 court; neither of those parties is in the court of appeals.
19 And I'm sorry if I did misspeak, but I don't believe I did. In
20 any event, so that Your Honor understands, the parties in the
21 district court are Corp, meaning Eletson Corp, and Eletson --

22 THE COURT: So that's what I thought. So are they a
23 party in these arbitration proceedings that we're referring to?
24 They're not?

25 MR. SOLOMON: Well, I'm looking at --

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1 THE COURT: I thought someone said they were, that's
2 why I was asking.

3 MR. SOLOMON: I'm looking at Mr. Weller's declaration,
4 who identifies the respondents, and Corp is not listed. If
5 this is erroneous, well, we'll correct it. But I'm not
6 seeing -- I think maybe Mr. Ortiz was confusing EMC Gas Corp
7 with Eletson Corp. These parties are nondebtors, and they are
8 not in the --

9 THE COURT: Well, paragraph 3 of the motion, at docket
10 number 1798 -- I'm sorry, page 3, paragraph 7 says, "Reed Smith
11 represented Eletson Corp, EMC Investment, and EMC Gas in the
12 arbitration prior to the effective date". That's the same Corp
13 in the district court, right?

14 MR. SOLOMON: To the extent that Eletson Corp is a
15 respondent, and it's not in the affidavit that we submitted,
16 Your Honor. So I actually would like just a minute to confirm
17 that, though I see right where Your Honor's pointing to it. To
18 the extent Eletson Corp, which is not in our affidavit, is a
19 respondent, that is a party to the district court proceeding,
20 and it is a party in the appeal.

21 THE COURT: Okay. Mr. Ortiz, I don't know if you were
22 done with your presentation.

23 MR. ORTIZ: Largely, Your Honor. Kyle Ortiz of HSF
24 Kramer. Just note the Greek court ruling, I think, was
25 being -- everyone's using the word "misrepresented", but

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1 certainly misrepresented, and we have to be reminded that this
2 is exactly the reason that we're concerned about this. Because
3 as Your Honor knows, because you sanctioned Lascarina
4 Karastamati for the arguments she made in that proceeding,
5 which they're now, kind of, parading around to try to prove
6 points, were arguments that were misleading, and contrary to
7 what Your Honor ruled, and contrary to what she was bound to
8 support. So those are the exact reasons that we think it would
9 be helpful to see this information. Thank you, Your Honor.

10 MR. SOLOMON: And Your Honor, I believe Mr. Ortiz has
11 his proceedings confused. But in any event, we submitted the
12 Greek court order to Your Honor. And we've also suggested
13 that, perhaps, Your Honor should get some guidance from the
14 parties, including experts if necessary, about what it means,
15 because it was entirely avoidable. And had they not misused
16 Your Honor's bankruptcy, we wouldn't be in this position.

17 But they are misusing it. They're misusing it in
18 Greece to try to stretch this bankruptcy beyond the debtors,
19 and they're trying to misuse it in the UK as well. I think
20 that's inappropriate.

21 THE COURT: Thank you, Counsel. Okay. Well, I've
22 considered the parties' arguments. What I would like the
23 parties to do is to submit the documents to the Court in
24 camera, and the Court will review them and determine if they
25 need to be disclosed more broadly. So maybe you all could work

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1 out the procedure for that, but whoever has the documents can
2 submit the narrow set of documents related to this issue.

3 And then, whoever wants to submit anything in response
4 to what has been submitted can do so. And I'm assuming it will
5 be the narrowest set of documents that need to be submitted by
6 all sides, but the Court will review it. And then, I think
7 someone said there has been no ruling on the issue; let the
8 Court know as soon as there is a ruling on the underlying
9 issue.

10 MR. SOLOMON: Thank you, Your Honor.

11 THE COURT: So counsel, who's going to submit that?

12 MR. ORTIZ: Your Honor, Kyle Ortiz of HSF Kramer. The
13 way that we had set the motion, because we understand that
14 Floyd Zadkovich has these documents, was for them to disclose
15 them to us in the court. So the way I would propose it is that
16 it would be submitted in camera with -- copied to us and to
17 Reed Smith, because it sounds like Reed Smith wants the
18 opportunity to say something's left out and to submit that.

19 THE COURT: Well, Reed Smith's already seen them,
20 right?

21 MR. SOLOMON: I don't know what they are, Your Honor.
22 I'm not sure what he's referring to.

23 THE COURT: Well, the documents that they're seeking
24 in the motion. The documents related to your retention in the
25 arbitrations.

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1 MR. SOLOMON: Reed Smith does represent the
2 respondents. I have not seen them. In his proposed order --

3 THE COURT: That's your argument, right? That's your
4 argument that you're --

5 MR. SOLOMON: No, no, in his proposed order, Your
6 Honor, all I was saying is that he didn't include Reed Smith as
7 being an entity that he should send them to, and we would like
8 to --

9 THE COURT: I understand, but that's a separate issue.
10 But whether you represent the respondents, that's the issue,
11 right?

12 MR. SOLOMON: One of the issues there --

13 THE COURT: (Indiscernible) --

14 MR. SOLOMON: One of the issues there, I
15 understand --

16 THE COURT: -- that's being decided there.

17 MR. SOLOMON: One of the issues there, as I understand
18 it, is exactly the issue that's before the circuit. And so in
19 that it's --

20 THE COURT: Yes. I only meant it's one of the issues.
21 I didn't mean it's the only issue, but that's the issue we're
22 discussing.

23 MR. SOLOMON: I agree.

24 THE COURT: Correct? Okay. And the documents that
25 Mr. Ortiz is referring to, you have seen I assume, right? In

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1 other words, it won't be disclosing anything if they disclose
2 them to you?

3 MR. SOLOMON: Well, I -- Reed Smith has seen them, and
4 we're not going to take the position that he's going to be
5 disclosing something that Reed Smith has not seen. I was just
6 suggesting that, as a matter of efficiency, if -- I don't know
7 which documents he's referring to.

8 THE COURT: No, I understand that. I'm assuming
9 you've seen them is, I guess, what I meant. But I don't -- Mr.
10 Ortiz has not seen them, right?

11 MR. ORTIZ: That's correct, Your Honor.

12 THE COURT: Okay. Well, so then I don't think, as
13 part of this, you should see them, Mr. Ortiz; that's what the
14 Court will determine by reviewing them in camera.

15 MR. ORTIZ: Okay. So then, I would think it would
16 be -- Floyd Zadkovich would submit them to Your Honor in
17 camera, and it sounds like Reed Smith, which, of course,
18 they're their documents, so I don't think there's any issue
19 with them seeing them, can see them; and if there's something
20 they feel needs to be supplemented or explained, then that's
21 part of the process.

22 THE COURT: Okay.

23 MR. SOLOMON: Thank you.

24 THE COURT: Thank you. Now, Mr. Solomon, going back
25 to the letter you referred to --

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1 MR. SOLOMON: Yes, Your Honor.

2 THE COURT: -- being submitted regarding Gas, did you
3 wish to be heard on that?

4 MR. SOLOMON: I do. Thank you, Your Honor. Thank
5 you, Your Honor, very much. So we have -- I have imperfect
6 information about this. I have been told that what Reorganized
7 Holdings is trying to do is to buy assets of Gas, not through
8 the bankruptcy, and not the ships directly, but the entities
9 that own or control the ships. And taking ownership of those
10 or calling for those assets to be sold then throws off amounts
11 of money.

12 And I'm advised that Reorganized Holdings is not
13 putting that money into Gas, and it's Gas' money. And insofar
14 as Your Honor believes that Gas is covered by the lift stay
15 order, then those funds -- assuming that they're entitled to
16 sell the ships at all, question mark -- those funds surely
17 should be Gas funds. And it was a simple question that --
18 simple question, somebody knows this area of commerce better
19 than I do.

20 When I asked for an explanation, and I did not get
21 even the courtesy of saying I wasn't going to get an
22 explanation, so then I wrote to Your Honor on the 10th, and I
23 still haven't had an answer to this. And we would like to know
24 the answer to that because we're not -- there's no need to make
25 a motion if we don't need to.

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1 But I believe that if they're trying to sell ships
2 that are covered by the lift stay order, they need Your Honor's
3 approval. And if they're trying to take money from the sale of
4 those ships and not put it into Gas, then that also violates
5 the lift stay order, and needs Your Honor's approval. Thank
6 you.

7 THE COURT: Thank you, Counsel.

8 Did anyone else wish to be heard on that issue?

9 MR. ORTIZ: Your Honor, Kyle Ortiz of HSF Kramer for
10 Eletson Holdings. I'm going to respond with the caveat that I
11 have relatively limited information on this.

12 THE COURT: Understood. And it doesn't -- this isn't
13 meant to be, respond on the spot, and --

14 MR. ORTIZ: Right.

15 THE COURT: -- perhaps it's a discussion that can be
16 continued offline, but I'm giving anyone the opportunity who
17 wants to be heard on it.

18 MR. ORTIZ: Right. So the way that all of these
19 vessels work is that the lender is actually the owner, and
20 there's a purchase option. And that purchase option expires,
21 and then it's gone if it's not exercised. Now, Mr. Solomon,
22 who -- we've attached to another motion, a letter where he is
23 asking Gas to pay his fees for work he's doing on behalf of
24 Holdings.

25 Once the money to purchase those ships, which, by the

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1 way, Your Honor, are just gone, gone, to go through Gas, which
2 he just spent all of his time saying are still his clients.
3 Now, in connection with the four SMEs that were directly below
4 Holdings, in order to exercise those purchase options for a
5 company that we still don't have full control over, they've
6 spent hundreds of millions of dollars, and there's additional
7 funds going out to purchase these.

8 If you put that into Gas, which they're claiming to
9 control, the money might disappear forever. So the purchase
10 options were exercised to make sure that the vessels don't just
11 disappear and go to the lenders, and then there's no value for
12 anybody. But to go through entities that they're continuing to
13 claim that they control would potentially be a little
14 backwards. So I think that -- that's my general understanding.

15 I am, in the day-to-day matters, the bankruptcy
16 attorney in front of the Southern District of New York, and all
17 of the many things that relate to this proceeding all over the
18 world, I have limited windows into until it ends up, kind of,
19 here. But that is my general understanding of, kind of, what
20 has occurred.

21 MR. SOLOMON: May I briefly respond, Your Honor?

22 THE COURT: Yeah. I wasn't sure if Counsel was done.

23 MR. ORTIZ: Yes, Your Honor.

24 THE COURT: Okay.

25 MR. SOLOMON: Thank you, Your Honor. I don't want

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1 this to be a race to the bottom of who knows less, so I'm not
2 suggesting that. One thing I do know is that Mr. Ortiz, sort
3 of, gratuitously wants to talk about how we're trying to get
4 our fees paid -- by the way, totally unsuccessfully, but trying
5 to get our fees paid. He has misstated what's happening there
6 completely. We don't need to address that.

7 But it sounds to me like what he has just said is that
8 there should be some disclosure to Your Honor about what
9 they're doing. It sounds to me like he said that they didn't
10 want some option to lapse, or they wanted -- and so they went
11 ahead and sold some ships that are subject to the lift stay
12 order that are stayed. They're not supposed to touch them at
13 all, so that's something that Your Honor, I believe, should ask
14 for some actual facts on. If Mr. Ortiz doesn't know them, he
15 should get them.

16 And then, he's worried that if he puts the money into
17 Gas -- we claim that they do not control Gas, and that is
18 correct, that the money is not -- so there -- so it seems to me
19 like he's saying they're pocketing the money, which is, like,
20 not that -- it sounds to me like another violation of the lift
21 stay order. And so I would request some real information about
22 this, because I do believe, insofar as Your Honor has made
23 rulings about the extent of the stretch of the lift stay order,
24 then Your Honor should be quite interested in these subjects.

25 THE COURT: Okay.

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1 MR. ORTIZ: Your Honor.

2 THE COURT: I'll allow Counsel to respond, but I'm
3 not -- we're not going to litigate this issue right now. And I
4 want to give everyone the opportunity to have full information
5 and discuss it. And I think the discussion should continue
6 offline, and then the parties can figure out what they need to
7 file or not.

8 But Mr. Ortiz, you're welcome to respond to the extent
9 that you want.

10 MR. ORTIZ: Yeah, just very briefly, Your Honor. Kyle
11 Ortiz of HSF Kramer for Eletson Holdings. First of all, I
12 don't know who he's speaking for; we have this issue quite
13 frequently in this court. This issue of who could represent
14 and be there for Gas, in connection with these vessels, was
15 that English Article 32 or 23 proceeding that you saw, that was
16 ultimately determined -- that kind of made the same general
17 ruling that you made on the lift staying, that Judge Limon made
18 with regard to the anti-suit injunction.

19 But I also think it's important, because Mr. Solomon
20 seems to frequently have a misunderstanding of how bankruptcy
21 works, not understanding things like unstayed orders are
22 enforceable. We are Reorganized Holdings, so we don't have to
23 go to the Court to seek permission to do anything with the
24 assets that are assets of Holdings and subsidiaries that it
25 owns.

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1 So I just think there's -- trying to constantly have
2 things brought before the Court or relitigated for the
3 sixteenth time in a world where we are a reorganized entity, I
4 think, is a little inappropriate.

5 THE COURT: Okay. Well, as I said, we're not going to
6 decide the issue, but I encourage the parties to continue their
7 discussion. And then, if anyone thinks the filing needs to be
8 made, proceed accordingly.

9 MR. SOLOMON: Thank you, Your Honor.

10 THE COURT: Okay. I know there was also a letter from
11 Mr. Shaughnessy, I believe. Was there any other matter before
12 we turn to that?

13 MR. ORTIZ: I mean, there was a couple things I just
14 wanted to kind of bring to Your Honor's attention, but I can
15 wait until after the -- or -- yeah. So there's just -- Kyle
16 Ortiz of HSF Kramer. I just wanted to remind Your Honor that
17 we have a pending fee application order that is still with the
18 Court. There's also a court-to-court communication protocol
19 that there was competing orders submitted a couple of months
20 ago that, in light of some of the things that we're talking
21 about today, may be helpful to, at some point, get entered.

22 And then, finally, I just wanted to remind Your Honor,
23 and you probably don't need -- I'm sure you're aware of all
24 these things, that there's a proposed judgment that was
25 submitted, and there's some letters back and forth. But I

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1 would just note for Your Honor that we have six sanctions
2 orders against certain parties, but we have zero course of
3 effect. We can't pay employees with court orders. We can't
4 pay charters with court orders.

5 And since having the plan approved, as we were just
6 discussing, we've had to spend millions upon millions of
7 additional dollars to get access to assets in to fight this
8 obstruction. So we respectfully urge Your Honor to look at
9 some of those orders, because the former owners seem to feel
10 comfortable living in a land of no consequence, and it is our
11 view that it's emboldening them to continue to obstruct the
12 plan. Thank you, Your Honor.

13 THE COURT: Thank you, Counsel.

14 Did anyone else wish to be heard before I turn it to
15 Mr. Shaughnessy?

16 Okay. Counsel, I believe the letter related to the
17 adversary proceeding.

18 MR. SHAUGHNESSY: Good morning, Your Honor. Actually,
19 there was a status report regarding Rule 2004 discovery. I
20 can --

21 THE COURT: Oh, yes.

22 THE COURT: -- refer to a letter we filed yesterday.
23 I'm not sure those other parties are here. But with respect to
24 the Rule 2004 discovery, we filed a status report jointly with
25 the Cypriot entities at docket 1818. I don't know if you want

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1 me to walk through what we say in the status report, or just
2 give a supplement about what we've done since.

3 THE COURT: I've read it. You're welcome to give the
4 supplement, and we can hear from anyone else if they want to be
5 heard.

6 MR. SHAUGHNESSY: Okay. Great. Thank you, Your
7 Honor. As the Court saw on the September 12th status report,
8 the parties are working cooperatively. I think they've
9 continued to work cooperatively. On September 16th, the
10 Cypriot entities sent us their document production in the
11 arbitration proceedings. We are reviewing that production. We
12 appreciate that. We sent the additional search terms. On top
13 of the search terms that the Cypriot entities used in the
14 arbitration proceeding, we proposed additional search terms on
15 September 11th.

16 The Cypriot entities took the search terms, they ran
17 those search terms. They sent us a hit report on September
18 16th. We are reviewing that hit report, and we plan to set up
19 a meet and confer with the Cypriot entities' counsel to discuss
20 those search terms and potentially additional search terms we
21 want them to run up. On top of the search terms, as we
22 indicated in the status report, we still need to understand the
23 scope of the Cypriot entities' document collection, both within
24 the arbitration and also to the extent they are planning to
25 collect additional documents in response to the 2004 subpoenas.

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1 Because obviously, the Rule 2004 subpoenas were served
2 much later than the discovery that occurred in the arbitration,
3 so therefore, the collection should be updated to become more
4 current. We have no dispute on that. We haven't discussed it
5 yet. So I'm just reporting on what we've discussed and what
6 we're planning to discuss. From my perspective, we're in good
7 shape, and we plan to move forward cooperatively.

8 THE COURT: Thank you, Counsel.

9 Did anyone else wish to be heard on those issues?

10 MR. SHAFTEL: Your Honor, briefly. Hal Shaftel on
11 behalf of the, quote/unquote, "Cypriot entities". I'll agree
12 with Mr. Shaughnessy that we're still in process, and the
13 process has been proceeding cooperatively. I just don't want
14 to be remiss. We had run, for purposes of the arbitration case
15 before Judge Limon, I think it was thirteen pages, literally
16 hundreds, many hundreds of search terms, and in my view, it's
17 comprehensive -- beyond comprehensive.

18 We received another, I believe it's 292 search terms;
19 I think it was excessive. We ran the hit report. I was proven
20 correct. We have terms like "U-S" (ph.), 40,000 documents,
21 give or take. The term "direct", 32,000 2000 hits, give or
22 take. So as we proceed through this process cooperatively, and
23 look forward to more give and take, I just want the magnitude
24 to be on the record. And I look forward Reorganized Holdings
25 being reasonable in narrowing, and hopefully we can avoid

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1 escalating these disputes to the Court.

2 THE COURT: Thank you, Counsel.

3 MR. SHAUGHNESSY: Your Honor, Brian Shaughnessy, HSF
4 Kramer. With respect to the letter that was filed yesterday
5 from me about the adversary proceeding, unless counsel for the
6 relevant defendants are on, I don't think it would be
7 appropriate to discuss that, unless Your Honor has any
8 questions.

9 THE COURT: No, I don't have any questions. I assumed
10 the people would be on, but that was probably a wrong
11 assumption on my part. I assume everyone from the adversary is
12 not on.

13 MR. SHAUGHNESSY: My only caveat on that is, with
14 respect to the adversary proceeding and Mr. Kertsikoff's motion
15 to dismiss, that motion was filed on the 16th, and our
16 opposition or response whether to amend or to oppose is due in
17 two weeks. So we do urge the Court to decide this as quickly
18 as possible. To the extent opposing counsel does not weigh in
19 today, we urge the Court to either grant the motion or respond
20 however it deems appropriate as soon as possible so we have
21 clarity on how to proceed forward.

22 THE COURT: Thank you.

23 MR. SHAUGHNESSY: Thank you.

24 THE COURT: Did anyone else wish to be heard? Okay.
25 We're adjourned, then. Thank you, everyone. Have a great day.

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MR. SOLOMON: Thank you.

THE COURT: Thank you.

(Whereupon these proceedings were concluded at 10:42 AM)

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C E R T I F I C A T I O N

I, Nicole Ferguson, certify that the foregoing transcript is a true and accurate record of the proceedings.



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Date: September 18, 2025

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10:1;32:6 urge (3) 32:8;35:17,19 U-S (1) 34:20 use (1) 7:20 used (1) 33:13 useful (1) 14:15 using (1) 21:25	16:15;29:5 Whereupon (1) 36:3 wherever (1) 19:21 Who'd (1) 5:20 who's (1) 23:11 willing (3) 10:25;12:11,13 windows (1) 28:18 wish (6) 19:5;26:3;27:8; 32:14;34:9;35:24 wished (1) 14:18 wishes (1) 17:8 withdrawn (1) 8:1 within (1) 33:23 without (3) 9:2,8;20:3 word (1) 21:25 words (1) 25:1 work (4) 22:25;27:19,23; 33:9 working (1) 33:8 works (1) 30:21 world (4) 14:3,4;28:18;31:3 worried (1) 29:16 worse (1) 10:16 worth (1) 10:22 wrong (2) 18:7;35:10 wrote (3) 15:14,23;26:22	23:14;25:16 zero (1) 32:2 1 1 (1) 8:24 10:42 (1) 36:3 10047 (1) 4:6 10707 (1) 4:15 10th (1) 26:22 11 (1) 6:14 1142 (2) 8:20,25 11th (1) 33:15 12th (1) 33:7 16 (1) 11:25 16th (3) 33:9,18;35:15 1798 (2) 6:7;21:10 1799 (1) 6:8 1816 (1) 6:8 1818 (1) 32:25 1822 (1) 6:10 1823 (1) 6:10 1829 (1) 5:23 2 2 (1) 9:7 2.5a (1) 8:16 2000 (1) 34:21 2004 (4) 32:19,24;33:25; 34:1 20th (2) 8:10;9:15 23 (1) 30:15 23-10322 (1) 5:3 292 (1) 34:18 29th (10)	8:8,23,24;9:14,16, 19,21,22,24;12:9 3 3 (3) 20:14;21:9,10 32 (1) 30:15 32,000 (1) 34:21 4 4 (1) 20:13 40,000 (1) 34:20 5 534 (1) 4:14 5i (1) 8:21 7 7 (1) 21:10 9 94 (1) 9:15
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vactor (1) 7:19 value (1) 28:11 Vanderbilt (1) 4:5 vast (1) 6:16 version (2) 16:15;17:10 vessels (3) 27:19;28:10;30:14 view (7) 7:10;14:3,4,6;18:8; 32:11;34:16 violates (3) 16:4,12;27:4 violating (3) 15:19;18:2,3 violation (2) 8:14;29:20			
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wait (1) 31:15 walk (1) 33:1 wants (4) 23:3,17;27:17;29:3 warning (1) 7:22 way (8) 6:1;16:5,13;23:13, 15;27:18;28:1;29:4 weeks (1) 35:17 weigh (1) 35:18 welcome (2) 30:8;33:3 Weller (6) 6:9;11:23,24;17:1; 20:14,15 Weller's (1) 21:3 what's (2)	Y year (1) 11:9 yesterday (2) 32:22;35:4 York (3) 4:6,15;28:16 Z Zadkovich (6) 6:5;10:18;13:2,20;		

EXHIBIT B

STRICTLY PRIVATE AND CONFIDENTIAL

FROM:

1. Desimusco Trading Limited
2. Apargo Limited
3. Fentalon Limited
(all of Ifigeneias 17, Strovolos 2007, Nicosia. Cyprus)

TO: Eletson Gas LLC

President/ Treasurer/ Director of Eletson Gas LLC, **Mr. Vassilis E. Kertsikoff**
The Secretary/ Director of Eletson Gas LLC, **Mrs. Laskarina I. Karastamati,**

Dated: 8 August, 2025

Dear Sir/ Madam,

Re: Rescission of Demand for Registration of Preferred Units of Eletson Gas LLC

Capitalised terms used but not defined in this letter shall have the meanings given to them in that certain Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC, dated as of August 16, 2019, as amended from time to time (the "**LLC Agreement**").

On 26 February 2024, the undersigned entities (the "**Preferred Nominees**") requested that, as declared and confirmed by the Final Award dated September 29, 2023 issued by the Hon. Ariel E. Belen (Ret) following a JAMS Arbitration in New York with JAMS Ref. No. 5425000511, as such finding was confirmed by the Hon. Judge Lewis J. Liman's (of the United States District Court, Southern District of New York) Confirmation Order dated February 9, 2024, all Preferred Units of Eletson Gas LLC (the "**Company**") were transferred by Levona Holdings Ltd. as of March 11, 2022 and, consequently, with effect as of March 11, 2022, as follows:

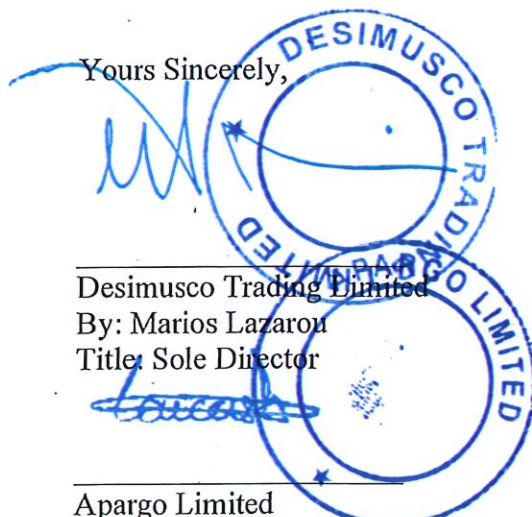
- (a) **Desimusco Trading Limited**, are the holders of 2,888,889 Class A Preferred Units, 28,138 Class B-1 Preferred Units and 36,666 Class B-2 Preferred Units;
- (b) **Apargo Limited**, are the holders of 2,888,888 Class A Preferred Units, 28,138 Class B-1 Preferred Units and 36,667 Class B-2 Preferred Units; and
- (c) **Fentalon Limited**, are the holders of 2,888,889 Class A Preferred Units, 28,138 Class B- 1 Preferred Units and 36,667 Class B-2 Preferred Units.

On 26 February 2024, the Preferred Nominees further requested that the Company proceed to the recordation of the above transfers in the Register of the Company as of 1 March, 2022. In this respect, please note that, as a result of the Class B-2 Capital Contributions made to the Company on 19/08/2019, 30/09/2019 and 8/10/2019, the correct total number of Class B-2 Preferred Units of the Company is 110,000 and not 60,000.

On 1 August, 2025, the Bankruptcy Court for the Southern District of New York issued an order (the "**Order**") requiring each of the undersigned Preferred Nominees to rescind its requested changes to the share registry as requested on 26 February, 2024

Subject to and without waiver of any and all rights, claims and positions, including appeal rights, each of the Preferred Nominees hereby rescinds, in compliance with the Order, its requested changes to the share registry as requested on 26 February, 2024.

Yours Sincerely,



Desimusco Trading Limited
By: Marios Lazarou
Title: Sole Director



Apargo Limited
By: Loucas Hadjiyangou
Title: Sole Director



Fentalon Limited
By: Sayvas Polydorou and Anastasia Alexandropoulou
Title: Directors

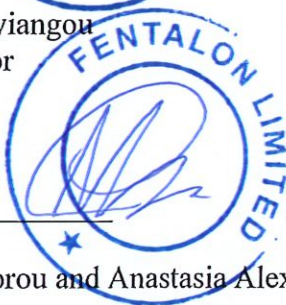


EXHIBIT C

STRICTLY PRIVATE AND CONFIDENTIAL

FROM:

1. Desimusco Trading Limited
 2. Apargo Limited
 3. Fentalon Limited
- (all of Ifigeneias 17, Strovolos 2007, Nicosia, Cyprus)

TO: Eletson Gas LLC

President/ Treasurer/ Director of Eletson Gas LLC, **Mr. Vassilis E. Kertsikoff**
The Secretary/ Director of Eletson Gas LLC, **Mrs. Laskarina L Karastamati**,

Dated: 8 August, 2025

Dear Sir/ Madam,

Re: Notice of Rescission of Removal and Appointment of New Directors

Capitalised terms used but not defined in this letter shall have the meanings given to them in that certain Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC, dated as of August 16, 2019, as amended from time to time (the "**LLC Agreement**").

On 26 February 2024, the undersigned entities (the "**Preferred Nominees**"), following the Final Award dated September 29, 2023 issued by the Hon. Ariel E. Belen (Ret) in a JAMS Arbitration in New York with JAMS Ref. No. 5425000511, as such finding was confirmed at the time by the Hon. Judge Lewis J. Liman's (of the United States District Court, Southern District of New York) Confirmation Order dated February 9, 2024, provided Notice that Adam Spears, Joshua Fentiman, Mark Lichtenstein and Eliyahu Hassett were removed from their respective capacities as Directors of Eletson Gas LLC (the "**Company**").

Furthermore, the Preferred Nominees at the same time provided notice that they designated and appointed **Mrs. Eleni Chatzieftheriadi, Mr. Konstantinos Kertsikoff, Mr. Adrianos Psomadakis-Karastamatis, and Mrs. Maria Biniou** as Directors of the Company (collectively, the "**New Directors**"). The New Directors were to be deemed X Directors for all purposes under the LLC Agreement.

On 1 August, 2025, the Bankruptcy Court for the Southern District of New York issued an order (the "**Order**") requiring each of the undesigned entities to rescind their changes to the board of directors of the Company as directed by Notice on 26 February, 2024

Subject to and without waiver of any and all rights, claims and positions, including appeal rights, each of the Preferred Nominees hereby rescinds, in compliance with the Order, its requested changes to the board of directors of the Company as directed by Notice on 26 February, 2024.

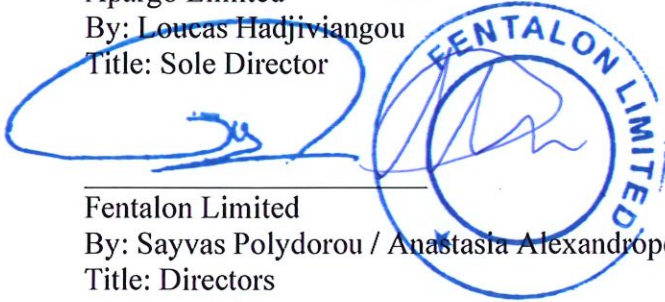
Yours Sincerely,

Desmusco Trading Limited
By: Marios Lazarou
Title: Sole Director





Apargo Limited
By: Loucas Hadjivianguou
Title: Sole Director



Fentalon Limited
By: Sayvas Polydorou / Anastasia Alexandropoulou
Title: Directors

EXHIBIT D

STRICTLY PRIVATE AND CONFIDENTIAL

FROM:

1. Desimusco Trading Limited
2. Apargo Limited
3. Fentalon Limited
(all of Ifigeneias 17, Strovolos 2007, Nicosia, Cyprus)

TO: Eletson Gas LLC

The Chairman/ President / Treasurer/ Director of Eletson Gas LLC, **Mr. Vassilis E. Kertsikoff**
The Secretary/ Director of Eletson Gas LLC, **Mrs. Laskarina I. Karastamati,**

Dated: 26 February 2024

Dear Sir/ Madam,

Re: Demand for Registration of Preferred Units of Eletson Gas LLC

Capitalised terms used but not defined in this letter shall have the meanings given to them in that certain Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC, dated as of August 16, 2019, as amended from time to time (the "**LLC Agreement**").

Notice is hereby given that, as declared and confirmed by the Final Award dated September 29, 2023 issued by the Hon. Ariel E. Belen (Ret) following a JAMS Arbitration in New York with JAMS Ref. No. 5425000511, as such finding was confirmed by the Hon. Judge Lewis J. Liman's (of the United States District Court, Southern District of New York) Confirmation Order dated February 9, 2024, all Preferred Units of the Company were transferred to us by Levona Holdings Ltd. as of March 11, 2022 and, consequently, with effect as of March 11, 2022 we are the holders of all Preferred Units of the Company and more specifically,

(a) We, **Desimusco Trading Limited**, are the holders of 2,888,889 Class A Preferred Units, 28,138 Class B-1 Preferred Units and 36,666 Class B-2 Preferred Units;

(b) We, **Apargo Limited**, are the holders of 2,888,888 Class A Preferred Units, 28,138 Class B-1 Preferred Units and 36,667 Class B-2 Preferred Units; and

(c) We, **Fentalon Limited**, are the holders of 2,888,889 Class A Preferred Units, 28,138 Class B-1 Preferred Units and 36,667 Class B-2 Preferred Units.

You are hereby requested to proceed to the recordation of the above transfers in the Register of the Company as of March 11, 2022. In this respect, please note that, as a result of the Class B-2 Capital Contributions made to the Company on 19/08/2019, 30/09/2019 and 8/10/2019, the correct total number of Class B-2 Preferred Units of the Company is 110,000 and not 60,000.

Yours Sincerely,


Desimusco Trading Limited

By: Marios Lazarou

Title: Sole Director


Apargo Limited

By: Loucas Hadjiyiangu

Title: Sole Director


Fentalon Limited

By: Savvas Polydorou

Title: Sole Director

EXHIBIT E

STRICTLY PRIVATE AND CONFIDENTIAL

FROM:

1. Desimusco Trading Limited
2. Apargo Limited
3. Fentalon Limited
(all of Ifigeneias 17, Strovolos 2007, Nicosia, Cyprus)

TO: Eletson Gas LLC

The Chairman/ President / Treasurer/ Director of Eletson Gas LLC, **Mr. Vassilis E. Kertsikoff**
The Secretary/ Director of Eletson Gas LLC, **Mrs. Laskarina I. Karastamati**,

Dated: 26 February 2024

Dear Sir/ Madam,

Re: Notice of Removal and Appointment of New Directors

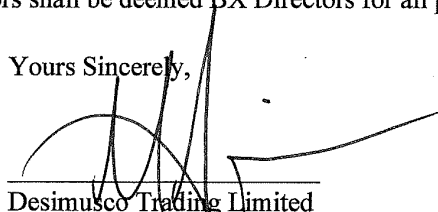
Capitalised terms used but not defined in this letter shall have the meanings given to them in that certain Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC, dated as of August 16, 2019, as amended from time to time (the "**LLC Agreement**").

Adam Spears, Joshua Fenttiman, Mark Lichtenstein and Eliyahu Hassett had been previously designated and appointed to serve as BX Directors of Eletson Gas LLC.

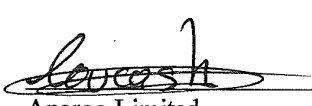
Notice is hereby given that Adam Spears, Joshua Fenttiman, Mark Lichtenstein and Eliyahu Hassett are removed from their respective capacities as Directors of Eletson Gas LLC.

Furthermore, notice is hereby given that the undersigned designate and appoint **Mrs. Eleni Chatzieleftheriadi, Mr. Konstantinos Kertsikoff, Mr. Adrianos Psomadakis-Karastamatis, and Mrs. Maria Biniou** as Directors of Eletson Gas LLC (collectively, the "**New Directors**"). The New Directors shall be deemed BX Directors for all purposes under the LLC Agreement.

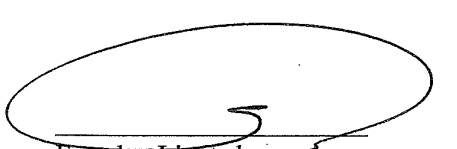
Yours Sincerely,



Desimusco Trading Limited
By: Marios Lazarou
Title: Sole Director



Apargo Limited
By: Loucas Hadjiyiangu
Title: Sole Director



Fentalon Limited
By: Savvas Polydorou
Title: Sole Director