

ReedSmith

Driving progress
through partnership

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October 13, 2025

Via ECF

Honorable John P. Mastando
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, New York 10004

Re: *In re Eletson Holdings, Inc., et al.*, Bankr. S.D.N.Y. 1:23-bk-10322 (JPM)

Dear Judge Mastando:

We respectfully write on behalf of the Eletson Holdings Inc. entity that the Second Circuit recognizes as being represented by Reed Smith LLP (“Reed Smith”). *See Eletson Holdings, Inc., et al. v. Levona Holdings Ltd.*, Case No. 25-0445 (2d Cir.), ECF 67.1; *In re Eletson Holdings Inc.*, Case No: 25-0176 (2d Cir.), ECF 50.1. We write to follow up on the letter submission to Your Honor, dated September October 6, 2025 (Dkt. 1847), concerning the potential dissipation of Eletson Gas LLC’s (“Gas”) assets by Murchinson-affiliated entities. To date, no party has responded to that letter. However, we have learned of additional information, and we therefore ask that Your Honor consider this issue at Thursday’s scheduled hearing.

On September 15, 2025, a Claim Form was issued by Oaktree Maritime Gas 1 LLC, Oaktree Maritime Gas 2 LLC, Oaktree Maritime Gas 3 LLC, Oaktree Maritime Gas 4 LLC, and Oaktree Maritime Gas 5 LLC (collectively, “Oaktree”) in the High Court of Justice, Business and Property Court of England and Wales Commercial Court (*see* Ex. A). Without any waiver of privilege, we have been advised that judicial proceedings have been commenced by the Oaktree special purpose vehicles (“SPVs”) as owners under the bareboat charters for five Gas vessels, against Gas in its capacity as guarantor of each of the bareboat charterers. In the Claim Form, Oaktree seeks, *inter alia*, unpaid hire in respect of five bareboat charters, backend payments and indemnity sums and/or damages from Gas as the guarantor of the bareboat charterers of the five vessels. That same Claim Form appears to have been served on Floyd Zadkovich LLP (“Floyd Zadkovich”) as purported counsel to Gas (Ex. A at 1), who has continued to evade answering any questions regarding potential transfers of funds from or belonging to Gas relating to the sale of Gas vessels in violation of this Court’s Stay Relief Order (Dkt. 48). Based on available information, the registered owner of at least one of the Gas vessels, the *Tilos* (now renamed to “ANDOVER” as of August 1, 2025), was transferred to a Marshall Islands entity in September 2025 (*see* Ex. B at 5). We believe this confirms our suspicion that one or more of the Gas vessels have been transferred by the Murchison-affiliated entities in violation of the Stay Relief Order.

Further, on September 19, 2025, Gas was served with a worldwide freezing order (the “Freezing Order”) concerning its assets arising out of a proceeding before the English Court. We note that the Freezing



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Order provides that it is not to be published on the judiciary website, and the hearing before the foreign tribunal remains confidential. We understand, based on conversations with London counsel that, as a matter of English law, absent the parties' agreement or a court order, the substance of the hearing and the affidavits filed in support of the application for the Freezing Order remain confidential. Nor can the Freezing Order itself be disclosed. Significant here, we understand that, as a matter of English law, the English Court will not grant a Freezing Order unless it is satisfied that there is a real risk of dissipation of assets.

Based on information known at this time, we have reason to believe that the Murchinson-affiliated entities have taken steps to transfer assets out of Gas in violation of this Court's Stay Relief Order. As Your Honor knows, we have been seeking transparency on that issue for months. Accordingly, we respectfully request that Your Honor direct Floyd Zadkovich *and* Herbert Smith Freehills Kramer (US) LLP (to the extent it, too, possesses any relevant information) to disclose to both Reed Smith and the Court, subject to the Confidentiality Protective Order in this case (Dkt. 1018), the Freezing Order and all filings, including affidavits, submitted to the English Court in connection with the Freezing Order. We believe that the disclosure of this information is critical to determining whether and to what extent the Murchinson-affiliated entities have violated this Court's Stay Relief Order.

We appreciate Your Honor's continued consideration of this serious matter.

Respectfully submitted,




Louis M. Solomon

Cc: Counsel of Record

EXHIBIT A



Claim Form



In the High Court of Justice
Business and Property Courts of
England and Wales
Commercial Court (KBD)

15 Sep 2025

	CL-2025-000414 <small>for court use only</small>
Claim no.	
Issue date	

Claimants

- (1) Oaktree Maritime Gas 1 LLC
Trust Island Complex, Ajeltake Road, Ajeltake Island, Majuro, The Marshall Islands, MH 96960
- (2) Oaktree Maritime Gas 2 LLC
Trust Island Complex, Ajeltake Road, Ajeltake Island, Majuro, The Marshall Islands, MH 96960
- (3) Oaktree Maritime Gas 3 LLC
Trust Island Complex, Ajeltake Road, Ajeltake Island, Majuro, The Marshall Islands, MH 96960
- (4) Oaktree Maritime Gas 4 LLC
Trust Island Complex, Ajeltake Road, Ajeltake Island, Majuro, The Marshall Islands, MH 96960
- (5) Oaktree Maritime Gas 5 LLC
Trust Island Complex, Ajeltake Road, Ajeltake Island, Majuro, The Marshall Islands, MH 96960

Defendant

Eletson Gas LLC
Trust Island Complex, Ajeltake Road, Ajeltake Island, Majuro, The Marshall Islands, MH 96960

Name and address of Defendant receiving this claim form

Eletson Gas LLC
c/o Eletson Maritime Limited
3 Crane Court, Fleet Street, London EC4A 2EJ and/or
16 High Holborn, London WC1V 6BX, England

and/or c/o Floyd Zadkovich
Caroline House, 3rd Floor, 55 High Holborn, London,
WC1V 6DX

	£
Amount claimed	To be assessed
Court fee	£10,646.00
Legal representative's costs	To be assessed
Total amount	To be assessed

The Court office at the Admiralty and Commercial Registry, Royal Courts of Justice, 7 Rolls Building, Fetter Lane, EC4A 1NL is open between 10 am and 4.30 pm Monday to Friday. When corresponding with the Court, please address forms or letters to the Listing Office and quote the claim number.

Claim No.	
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Brief details of claim

The 1st Claimant is sole owner of the vessel MV "OTHONI" and beneficiary under a guarantee dated 23 February 2022 entered into with the Defendant as Guarantor (the "Othoni Guarantee"). The Othoni Guarantee is the Corporate Guarantee as defined in a bareboat charterparty between the 1st Claimant as Owners and Othoni Special Maritime Enterprise as Charterers ("Othoni Charterer") dated 23 February 2022 as amended (the "Othoni CP").

The 2nd Claimant is sole owner of the vessel MV "ASTIPALEA" and beneficiary under a guarantee dated 23 February 2022 entered into with the Defendant as Guarantor (the "Astipalea Guarantee"). The Astipalea Guarantee is the Corporate Guarantee as defined in a bareboat charterparty between the 2nd Claimant as Owners and Astipalea Special Maritime Enterprise as Charterers ("Astipalea Charterer") dated 23 February 2022 as amended (the "Astipalea CP").

The 3rd Claimant is sole owner of the vessel MV "PAROS" and beneficiary under a guarantee dated 23 February 2022 entered into with the Defendant as Guarantor (the "Paros Guarantee"). The Paros Guarantee is the Corporate Guarantee as defined in a bareboat charterparty between the 3rd Claimant as Owners and Paros Special Maritime Enterprise as Charterers ("Paros Charterer") dated 23 February 2022 as amended (the "Paros CP").

The 4th Claimant is sole owner of the vessel MV "KITHNOS" and beneficiary under a guarantee dated 23 February 2022 entered into with the Defendant as Guarantor (the "Kithnos Guarantee"). The Kithnos Guarantee is the Corporate Guarantee as defined in a bareboat charterparty between the 4th Claimant as Owners and Kithnos Special Maritime Enterprise as Charterers ("Kithnos Charterer") dated 23 February 2022 as amended (the "Kithnos CP").

The 5th Claimant is sole owner of the vessel MV "DILOS" and beneficiary under a guarantee dated 23 February 2022 entered into with the Defendant as Guarantor (the "Dilos Guarantee"). The Dilos Guarantee is the Corporate Guarantee as defined in a bareboat charterparty between the 5th Claimant as Owners and Dilos II Special Maritime Enterprise as Charterers ("Dilos Charterer") dated 23 February 2022 as amended (the "Dilos CP").

Pursuant to each respective Guarantee (together "the Guarantees"), the Defendant (amongst other things) unconditionally and irrevocably as principal and independent debtor (under clause 3.1):

- (a) guaranteed (under clause 2.1(a)) to each respective Claimant the due payment of all amounts payable by the Charterer under or in connection with the respective CP and every other Relevant Document, as defined in the CP;
- (b) undertook (under clause 2.1(b)) to pay to each respective Claimant on that Claimant's demand, any such amount which is not paid by the Charterer when due and payable;
- (c) fully indemnified (under clause 2.1(c)) the Claimants on demand in respect of all claims, expenses, liabilities and losses which are made or brought against or incurred by the Claimants as a result of or in connection with any obligation or liability guaranteed by the Defendant becoming unenforceable, invalid, void or illegal;
- (d) undertook (under clause 2.3) to each respective Claimant to discharge all obligations and liabilities whatsoever, whensoever and howsoever arising that at the time of the Guarantee or thereafter are/become incurred by the Charterer under or in connection with the respective CP and every other Relevant Document, and
- (e) agreed (under clause 4.1) to pay to each respective Claimant on that Claimant's demand the amount of all documented expenses incurred by that Claimant in connection with any matter arising out of the respective Guarantee or any Security connected with it, including any advice, claim or proceedings relating to the Guarantee or such a Security.

The 1st Claimant made demands (without prejudice to its right to make future demands) for payment by the Defendant of the following sums under the Othoni Guarantee on 28 July 2025 and/or 15 September 2025.

- (a) the sum of USD 1,882,698.41 being amounts payable by the Othoni Charterer under the Othoni CP prior to termination;
- (b) the Backend Payment, as defined in the Othoni CP, of USD 176,250;
- (c) Indemnity Sum (alternatively damages), as defined in the Othoni CP, of GBP 90,953.38, EUR 3,523.02 and USD 1,319,209.38 to date;

The 2nd Claimant made demands (without prejudice to its right to make future demands) for payment by the Defendant of the following sums under the Astipalea Guarantee on 28 July 2025 and/or 15 September 2025.

- (a) the sum of USD 1,587,464.61 being amounts payable by the Astipalea Charterer under the Astipalea CP prior to termination;
- (b) the Backend Payment, as defined in the Astipalea CP, of USD 172,500;
- (c) Indemnity Sum (alternatively damages), as defined in the Astipalea CP, of GBP 78,860.38, EUR 4,693.24 and USD 1,418,707.01 to date;

The 3rd Claimant made demands (without prejudice to its right to make future demands) for payment by the Defendant of the following sums under the Paros Guarantee on 28 July 2025 and/or 14 September 2025.

- (a)
- (b) the Backend Payment, as defined in the Paros CP, of USD 176,250;
- (c) Indemnity Sum (alternatively damages), as defined in the Paros CP, of GBP 164,065.88, EUR 3,717.15 and USD 2,531,960.16 to date;

The 4th Claimant made demands (without prejudice to its right to make future demands) for payment by the Defendant of the following sums under the Kithnos Guarantee on 28 July 2025 and/or 15 September 2025.

- (a) the sum of USD 2,025,211.99 being amounts payable by the Kithnos Charterer under the Kithnos CP prior to termination;
- (b) the Backend Payment, as defined in the Kithnos CP, of USD 176,250;
- (c) Indemnity Sum (alternatively damages), as defined in the Kithnos CP, of GBP 185,507.01, EUR 277,031.75, and USD 2,448,707.05 to date;

HFW LLP
8 Bishopsgate
London
EC2N 4BQ
United Kingdom
For the attention of: Vanessa Tattersall & Joanne Palin
REF: VCT/24008-29

Claimant's or legal representative's address
to which documents or payments should be
sent if different from overleaf including (if
appropriate) details of DX, fax or e-mail.

Claim No.	
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The 5th Claimant made demands (without prejudice to its right to make future demands) for payment by the Defendant of the following sums under the Dilos Guarantee on 28 July 2025 and/or 15 September 2025.

- (a) the sum of USD 1,977,080.11 being amounts payable by the Dilos Charterer under the Dilos CP prior to termination;
- (b) the Backend Payment, as defined in the Dilos CP, of USD 180,000;
- (c) Indemnity Sum (alternatively damages), as defined in the Dilos CP, of GBP 78,614.38, EUR 4,413.14 and USD 1,279,157.18 to date.

Those sums were due under the respective CPs and unpaid by each Charterer on the date of the demands. They remain unpaid by each Charterer, except that the sum of USD 2,581,710.39 was paid under the Kithnos Charter on or around August 2025 thereby reducing the indebtedness of the Kithnos Charterer referred to above by that amount. In breach of the terms of the Guarantees, which obliged the Defendant to pay on each Claimant's demand, the Defendant has failed to pay the sums demanded.

Also in breach of each Guarantee, the Defendant has failed to provide the notification and/or information and/or documentation which it is required under Clauses 11.4, 11.9, 11.12 and/or 11.13 of the Guarantees to provide and/or in breach of clause 11.15 of the Guarantees the Defendant has changed or purported to change or permitted a change or purported change in the owning structure or control of the Defendant without the written or any consent of the Claimants and/or has purported to change or permitted a change or purported change in the owning structure or control of the Defendant which falls outside any change which may be permitted under clause 11.15.

The Claimants claim:

(a) the sums demanded under the Guarantees on 28 July 2025 and/or 15 September 2025 as set out above (subject to a reduction of the aforesaid amount of USD 2,581,710.39 in respect of the Kithnos Guarantee);

(b) declarations:

(i) that the Defendant breached its obligations under Clauses 11.4, 11.9, 11.12, 11.13 and 11.15 of each Guarantee; and

(ii) the Claimants are entitled under clause 2.1 to be paid on demand, in addition to the amounts particularised above, any other amounts which are not paid by the Charterers under or in connection with the relevant CP when due and payable (whether they have already become due and payable or become due and payable in the future); and

(iii) the Claimants are entitled under clause 2.2 of the Guarantees to make further demands under the Guarantees; and

(iv) the Defendant is unconditionally and irrevocably obliged under clause 2.3 of the Guarantees to discharge all such obligations and liabilities of the Charterers whatsoever, whensoever and howsoever arising as were at the date of the Guarantees or may thereafter have been or may in the future become incurred by the Charterers under or in connection with the CPs and every other Relevant Document, in addition to the obligations and liabilities referred to above; and

(v) the Claimants are entitled under clause 4.1 of the Guarantees to be paid by the Defendant on demand the amount of all documented expenses which have been or may in the future be incurred by the Claimants in connection with any matter arising out of the Guarantees including the Claimants' costs of its claims in these proceedings and proceedings against the Charterers'

(c) damages (particulars of which will be provided in due course) for loss suffered by each Claimant due to the Defendant's breach or breaches of the Guarantees;

(d) legal costs and expenses; and

(e) contractual interest and/or interest pursuant to s. 35A of the Senior Courts Act 1981.

Particulars of claim (*attached)(*will follow if an acknowledgment of service is filed that indicates an intention to defend the claim)

Statement of truth

I understand that proceedings for contempt of court may be brought against anyone who makes, or causes to be made, a false statement in a document verified by a statement of truth without an honest belief in its truth.

I believe that the facts stated in this particulars of claim and any attachments are true.

The Claimant believes that the facts stated this particulars of claim and any attachments are true. **I am authorised** by the claimant to sign this statement.

Signature

Vanessa Tattersall

Claimant

Litigation friend (where judgment creditor is a child or a patient)

Claimant's legal representative (as defined by CPR 2.3(1))

Date

Day	Month	Year
15	09	2025

Full name

Vanessa Claire Tattersall

Name of claimant's legal representative's firm

HFW

If signing on behalf of firm or company give position or office held

Partner

EXHIBIT B



Equasis - Ship folder ANDOVER

imo: 9412074

• Disclaimers

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- Use of downloaded data for financial gain ;
- Use of a robot or similar remote device to download large batches of data.

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Ship informations

• Ship particulars

Information	Since
IMO number :	9412074
Name of ship :	ANDOVER (since 01/08/2025)
Call sign :	5LYD5
MMSI :	636025578
Gross tonnage :	22971 (since 01/08/2009)
DWT :	26587
Type of ship :	LPG Tanker (since 01/08/2009)
Year of build :	2009
Flag :	Liberia (since 01/08/2025)
Status of ship :	In Service/Commission (since 25/08/2009)
Last update :	07/10/2025

• **Management detail**

IMO	Role	Name of company	Address	Date of effect
0335375	Registered owner	HANDOVER SHIPPING CO	C/O: EMC Gas Corp 118, Kolokotroni Street, 185 35, Piraeus, Greece.	since 22/09/2025
5915807	ISM Manager	EMC GAS CORP	118, Kolokotroni Street, 185 35, Piraeus, Greece.	since 19/11/2024
5915807	Ship manager/ Commercial manager	EMC GAS CORP	118, Kolokotroni Street, 185 35, Piraeus, Greece.	since 13/11/2024

• **Classification status**

Classification society	Date change status	Status	Reason
Lloyd's Register (IACS)	since 25/08/2009	Delivered	
Other	during 01/2006	Not applicable	

• **Classification surveys**

Classification society	Date survey	Date next survey
Lloyd's Register (IACS)	16/09/2024	24/08/2029

• **Safety management certificate**

Classification society	Date survey	Date expiry	Date of status	Status	Reason	Type
Lloyd's Register (IACS)	25/06/2025	27/04/2030	25/06/2025	Delivered		Convention
Lloyd's Register (IACS)	11/11/2024	08/01/2030	18/11/2024	Withdrawn	by society for other reasons	Convention

• **P&I information**

Name of P&I insurer	Recorded on
Standard P&I Club per Charles Taylor & Co	23/12/2024

• **Statement of condition assessment
scheme**

Does the vessel have a statement of compliance ? Not
applicable

Ship inspections

• List of port state control

Authority	Port of inspection	Date of report	Detention	PSC organisation	Type of inspection	Duration (days)	Number of deficiencies
India	Jawaharlal Nehru (Nhava Sheva)	07/07/2025	N	Indian Ocean MoU	Initial inspection	0	5
India	Jawaharlal Nehru (Nhava Sheva)	31/07/2024	N	Indian Ocean MoU	Initial inspection	0	4
India	Mumbai	27/05/2019	N	Indian Ocean MoU	Initial inspection	0	1
India	Manglore	24/10/2013	N	Indian Ocean MoU	Initial inspection	0	1
		06/12/2011	N	Tokyo MoU			
Iran	Bandar Khomeini	26/05/2010	N	Indian Ocean MoU	Initial inspection	0	
		10/04/2010	N	Tokyo MoU			

• Human element deficiencies

PSC organisation	Authority	Port of inspection	Date of report	Human element deficiencies
Indian Ocean MoU	India	Jawaharlal Nehru (Nhava Sheva)	07/07/2025	5

• Privates inspections

- Oil Companies International Marine Forum

Ship history

• Current and former name(s)

Name of ship	Date of effect	Source
ANDOVER	since 01/08/2025	IHS Maritime
Tilos	since 01/08/2009	IHS Maritime

• Current and former flag(s)

Flag	Date of effect	Source
Liberia	since 01/08/2025	IHS Maritime
Greece	since 01/08/2009	IHS Maritime

• Current and former classification status

Classification society	Date of survey	Sources
Lloyd's Register (IACS)	16/09/2024	Lloyd's Register
Lloyd's Register (IACS)	28/07/2019	Lloyd's Register
Lloyd's Register (IACS)	25/08/2014	Lloyd's Register
Lloyd's Register (IACS)	25/08/2009	Lloyd's Register

• Company

Company	Role	Date of effect	Sources
HANDOVER SHIPPING CO	Registered owner	since 22/09/2025	
EMC GAS CORP	ISM Manager	since 19/11/2024	
EMC GAS CORP	Ship manager/ Commercial manager	since 13/11/2024	

• **Company**

Company	Role	Date of effect	Sources
HSL MGC LTD	Registered owner	since 18/05/2018	
ELETSON CORP	ISM Manager	since 25/08/2009	
ELETSON CORP	Ship manager/ Commercial manager	since 25/08/2009	
UNKNOWN	ISM Manager	since 29/07/2009	