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October 13, 2025

VIA ECF AND EMAIL

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

Re: *In re Eletson Holdings Inc., Case No. 23-10322 (JPM)*

Dear Judge Mastando:

We write on behalf of Eletson Holdings Inc. (“Holdings”) in response to Reed Smith’s October 6, 2025 letter [Docket No. 1846] opposing Holdings’ motion to disqualify it [*see* Docket Nos. 1607 and 1838]. Reed Smith’s letter underscores the need for its disqualification.

First, Reed Smith’s letter confirms that the “client” it purports to represent—so-called “unreorganized Holdings”—has no legal existence. Following the Effective Date and the transfer of corporate control, Holdings lawfully redomiciled to the Marshall Islands. Reed Smith cannot identify any jurisdiction in which “unreorganized Holdings” is incorporated, registered, or otherwise exists as a legal entity. It is not incorporated in Liberia, Greece, or anywhere else because it does not exist.

Second, the letter demonstrates Reed Smith’s pattern of shifting narratives designed to obscure settled facts. It now suggests that the Effective Date did not occur—despite Reed Smith’s prior admission that it did, and its prompt request for payment of unobjected fees from Plan proceeds the day after the Effective Date. *See* Docket No. 1325 (Reed Smith’s Final Fee Application, dated Dec. 19, 2024); Ex. 1 (Nov. 20, 2024 Email from D. Baker to B. Kotliar); Ex. 2 (Dec. 12, 2024 Email from D. Baker to B. Kotliar).¹ The Court and Holdings should not be

¹ The argument that the consequence of the Piraeus Court ruling on the provisional board was just to revert the board to the oversight of “the four original directors” is similarly disingenuous and revisionist. First, the entire alleged justification for seeking a provisional board was the argument that a four-member board could not function. Second, the Greek Court explicitly stated “given that upon proper examination of the case file documents it is established that the real seat of Eletson Holdings Inc. is not in Greece at the time of the hearing. In particular, as of March 14, 2025 (i.e., before the April 1 hearing), the board of directors comprised Adam Spears (resident of Toronto, Canada; President, Treasurer, and Secretary), Leonard J. Hoskinson (resident of Florida, USA), and Timothy B. Matthews (resident of Tennessee, USA).” Accor only result of the Piraeus Court vacating the provisional order was to rev members, is inconsistent with the plain language of the Piraeus Court’s order.





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compelled to address ever-evolving arguments advanced by a law firm that lacks a client with standing to appear.²

Third, Reed Smith continues to advance arguments squarely contrary to this Court's prior rulings. Its assertion that it "has a professional obligation to represent its client" ignores the fact that such obligation was extinguished by the express terms of the Plan and the unstayed Confirmation Order. *See* Plan § 2.5(a); Confirmation Order ¶¶ 10.6. More fundamentally, Reed Smith disregards its overriding ethical duty not to represent interests adverse to its former client, Holdings, in the same matter.

For these reasons, and those set forth in Holdings' prior submissions, Reed Smith should be disqualified from further participation in this case.

Respectfully submitted,

/s/ Kyle J. Ortiz

Kyle J. Ortiz
Partner

² For these same reasons, Holdings is not responding to Reed Smith's letter dated October 6, 2025 regarding three Gas vessels [Docket No. 1847]. Similarly, Holdings will not respond to the numerous arguments raised in the Reed Smith Letter that have been previously addressed by this Court on numerous occasions.

Exhibit 1

From: Baker, Derek J. DBaker@ReedSmith.com

Subject: RE: Eletson - Closing All Hands

Date: November 20, 2024 at 4:25 PM

To: Bryan Kotliar bkotliar@teamtogut.com

Cc: Leila Ebrahimi lebrahimi@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com, Kyle Ortiz kortiz@teamtogut.com, Martha Martir mmartir@teamtogut.com, Osei-Bonsu, Derek M. DOsei-Bonsu@reedsmith.com

DB

Bryan:

ReedSmith's W9 is attached

Reed Smith's Wire instructions are:

[REDACTED]

The amount payable to Reed Smith (per the Committee's Objection) is \$ 524,888.23.

Derek J. Baker

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From: Bryan Kotliar <bkotliar@teamtogut.com>

Sent: Wednesday, November 20, 2024 1:04 PM

To: Baker, Derek J. <DBaker@ReedSmith.com>

Cc: Leila Ebrahimi <lebrahimi@teamtogut.com>; Amanda Glaubach <aglaubach@teamtogut.com>; Kyle Ortiz <kortiz@teamtogut.com>; Martha Martir <mmartir@teamtogut.com>; Osei-Bonsu, Derek M. <DOsei-Bonsu@reedsmith.com>

Subject: Re: Eletson - Closing All Hands

External E-Mail - FROM bkotliar@teamtogut.com <bkotliar@teamtogut.com>

Thanks Derek. We will need wire instructions and W9s for each of the recipients.

Bryan M. Kotliar | Partner

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TOGUT SEGAL & SEGAL LLP

On Nov 20, 2024, at 12:55 PM, Baker, Derek J. <DBaker@ReedSmith.com> wrote:

Bryan:

Let me know if you need me to send you the wire instructions for the Reorganized Debtor to remit the "unobjected to" portions to ReedSmith/Riveron/Investments for September 2024 time.

Derek J. Baker

dbaker@reedsmith.com

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From: Bryan Kotliar <bkotliar@teamtogut.com>

Sent: Tuesday, November 19, 2024 3:57 PM

To: Leila Ebrahimi <lebrahimi@teamtogut.com>

Cc: Michelle Salazar-Rosenbloom <msalazar@veritaglobal.com>; Amanda Glaubach <aglaubach@teamtogut.com>; Baker, Derek J. <DBaker@ReedSmith.com>; Osei-Bonsu, Derek M. <DOsei-Bonsu@reedsmith.com>; Catherine LoTempio <lotempio@sewkis.com>; Robert J. Gayda <gayda@sewkis.com>; Mehak Rashid <Mehak@legalscale.com>; Neil ODonnell <Neil@legalscale.com>; Herman, David <David.Herman@dechert.com>;

Zide, Stephen <Stephen.Zide@dechert.com>; Haney, Owen Sargent

<owen.haney@dechert.com>; michael.cordasco@fticonsulting.com; joseph.sternberg@fticonsulting.com; Eisler,

Marshall <Marshall.Eisler@fticonsulting.com>; Moss, Tina N. (Perkins Coie) <TMoss@perkinscoie.com>; Bae, John

<John.Bae@thompsonhine.com>; James Lee <james.lee@veritaglobal.com>; Leanne Rehder Scott

<lscott@veritaglobal.com>; Kyle Ortiz <kortiz@teamtogut.com>; Martha Martir <mmartir@teamtogut.com>; Kathy

Pscion <kpscion@veritaglobal.com>; Jasper, Paul S. (Perkins Coie) <PJasper@perkinscoie.com>

Subject: Re: Eletson - Closing All Hands

External E-Mail - FROM bkotliar@teamtogut.com <bkotliar@teamtogut.com>

All —

As a follow up on our call, we've confirmed receipt of the wires set forth on the funds flow. For parties that will be receiving distributions after the effective date, we will be in touch about next steps.

All of the conditions precedent have been satisfied or waived and the Plan has gone effective. We will file the notice of effective date shortly.

Best regards,

Bryan

Bryan M. Kotliar | Partner

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bkotliar@teamtogut.com | togutlawfirm.com

<image001.png>

On Nov 19, 2024, at 10:06 AM, Bryan Kotliar <bkotliar@teamtogut.com> wrote:

All - As explained on this morning's all hands closing call, we are in the process of closing the court-approved plan.

Verita - you may begin sending the wires as set forth on the funds flow (re-attached here with no changes from the last previously circulated version). The Togut Team will be in touch with you and the recipients confirming receipt throughout the day.

Best regards,

Bryan

<Eletson - Funds Flow Clean 11 15.pdf>

Bryan M. Kotliar | Partner

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<597CF39D-802E-4454-B1AD-DA0D1DE7FE3A.png>

On Nov 19, 2024, at 9:54 AM, Leila Ebrahimi <lebrahimi@teamtogut.com> wrote:

All,

It appears some of you may have received a notice cancelling the closing call. It is NOT cancelled, I have reattached the zoom info below:

leila ebrahimi is inviting you to a scheduled Zoom meeting.

Topic: Eletson - Closing Call 10 AM (Eastern)
Time: Nov 19, 2024 10:00 AM Eastern Time (US and Canada)

Join Zoom Meeting

<https://teamtogut.zoom.us/j/81539194985?pwd=sp8CQCKyf7B1o8QpN1dYjOwr2xwC99.1>

Meeting ID: 815 3919 4985
Passcode: 092218

One tap mobile
+16469313860,,81539194985#,,,,*092218# US
+16465588656,,81539194985#,,,,*092218# US (New York)

Dial by your location

- +1 646 931 3860 US
- +1 646 558 8656 US (New York)
- +1 312 626 6799 US (Chicago)
- +1 301 715 8592 US (Washington DC)
- +1 305 224 1968 US
- +1 309 205 3325 US
- +1 507 473 4847 US
- +1 564 217 2000 US
- +1 669 444 9171 US
- +1 669 900 9128 US (San Jose)
- +1 689 278 1000 US
- +1 719 359 4580 US
- +1 253 205 0468 US
- +1 253 215 8782 US (Tacoma)
- +1 346 248 7799 US (Houston)
- +1 360 209 5623 US
- +1 386 347 5053 US

Meeting ID: 815 3919 4985
Passcode: 092218

Find your local number: <https://teamtogut.zoom.us/j/keiYt0CkC0>

—

Leila Ebrahimi
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lebrahimi@teamtogut.com | togutlawfirm.com

On Nov 18, 2024, at 10:34 AM, Leila Ebrahimi <lebrahimi@teamtogut.com> wrote:

Hi Michelle,

Yes, the below is correct and reflects the updated amounts for tomorrow's anticipated effective date.

Best Regards,
Leila

—

Leila Ebrahimi
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One Penn Plaza, Suite 3335 | New York, NY 10119
Direct: +1 212 201 5583 | Mobile: +1 201 961 3262
lebrahimi@teamtogut.com | togutlawfirm.com

On Nov 18, 2024, at 10:29 AM, Michelle Salazar-Rosenbloom
<msalazar@veritaglobal.com> wrote:

Hi Leila – Thank you for sending the updated chart. Is this the FINAL?

The following payments have changed to the following:

- DIP Claim – Togut Segal -\$9,392,729.71
- Backstop account - \$7,200,000.00
- Reorganized Holdings Account- \$23,319,873.95

Please confirm that these are the correct amounts for payments.

Michelle

Michelle Salazar-Rosenbloom
Senior Managing Director
Trustee & Fiduciary Services | Corporate Restructuring
msalazar-rosenbloom@veritaglobal.com
M 310-341-8980

Verita
veritaglobal.com

KCC/Gilardi/RicePoint is now Verita. Please note updated
contact information

From: Leila Ebrahimi <lebrahimi@teamtogut.com>
Sent: Friday, November 15, 2024 9:58 AM
To: Amanda Glaubach <aglaubach@teamtogut.com>; Bryan Kotliar
<bkotliar@teamtogut.com>; Baker, Derek J.
<DBaker@reedsmith.com>; Osei-Bonsu, Derek M. <DOsei-Bonsu@reedsmith.com>; Catherine LoTempio
<lotempio@sewkis.com>; Robert J. Gayda <gayda@sewkis.com>;
Mehak Rashid <Mehak@legalscale.com>; Neil ODonnell
<Neil@legalscale.com>; Herman, David
<David.Herman@dechert.com>; Zide, Stephen
<Stephen.Zide@dechert.com>; Haney, Owen Sargent
<owen.haney@dechert.com>; michael.cordasco@fticonsulting.com; joseph.sternberg@fticonsulting.com; Eisler, Marshall
<Marshall.Eisler@fticonsulting.com>; Moss, Tina N. (Perkins Coie)
<TMoss@perkinscoie.com>; Bae, John
<John.Bae@thompsonhine.com>; James Lee
<james.lee@veritaglobal.com>; Leanne Rehder Scott
<lscott@veritaglobal.com>; Kyle Ortiz <kortiz@teamtogut.com>;
Martha Martir <mmartir@teamtogut.com>; Jasper, Paul S. (Perkins
Coie) <P.Jasper@perkinscoie.com>; Michelle Salazar-Rosenbloom
<msalazar@veritaglobal.com>
Subject: Re: Eletson - Closing All Hands

All,

Please see below for a revised draft of the funds flow for the
November 19, 2024 target Effective Date. A redline against the
draft circulated on 11/11 is attached as well.

Best Regards,
Leila

—

Leila Ebrahimi
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lebrahimi@teamtogut.com | teamtogut.com

Exhibit 2

From: Baker, Derek J. DBaker@ReedSmith.com
Subject: RE: Eletson Holdings, Inc., Bankr. S.D.N.Y. 23-10322 - Payment of Fees to RS & RTS
Date: December 12, 2024 at 2:31 PM
To: Bryan Kotliar bkotliar@teamtogut.com
Cc: Kyle Ortiz kortiz@teamtogut.com, Eletson Bankruptcy Team (S) EletsonBankruptcyTeam@reedsmith.com, Martha E. Martir mmartir@teamtogut.com, Amanda Glaubach aglaubach@teamtogut.com, Leila Ebrahimi lebrahimi@teamtogut.com

Bryan:

Per the Court's order attached, please have Reorganized Holdings remit \$3,315,911.51 to Reed Smith. The wire instructions are the same as previously provided. Please confirm when the wire is sent so we can track.

Also, please advise re the payment to RTS of the amounts noted below.

We await your response.

Derek J. Baker

dbaker@reedsmith.com
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From: Baker, Derek J.
Sent: Thursday, December 5, 2024 11:01 AM
To: 'Bryan Kotliar' <bkotliar@teamtogut.com>
Cc: 'Kyle Ortiz' <kortiz@teamtogut.com>; Eletson Bankruptcy Team (S) <EletsonBankruptcyTeam@reedsmith.com>; 'Martha E. Martir' <mmartir@teamtogut.com>; 'Amanda Glaubach' <aglaubach@teamtogut.com>; 'Leila Ebrahimi' <lebrahimi@teamtogut.com>
Subject: RE: Eletson Holdings, Inc., Bankr. S.D.N.Y. 23-10322 - Payment of Monthly Fee Statements

Bryan & Team – thank you for confirming the September monthly payment.

I am following up on the October items – the due amounts for RTS (as agreed) and to facilitate a discussion regarding ReedSmith's October fee statement. Please confirm the timing the October payment to RTS and advise of your availability for a discussion on the October fee statement per my note below.

Thanks

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From: Baker, Derek J.

Sent: Tuesday, December 3, 2024 10:57 AM

To: Bryan Kotliar <bkotliar@teamtogut.com>

Cc: Kyle Ortiz <kortiz@teamtogut.com>; Eletson Bankruptcy Team (S) <EletsonBankruptcyTeam@reedsmith.com>; Martha E. Martir <mmartir@teamtogut.com>; Amanda Glaubach <aglaubach@teamtogut.com>; Leila Ebrahimi <lebrahimi@teamtogut.com>

Subject: RE: Eletson Holdings, Inc., Bankr. S.D.N.Y. 23-10322 - Payment of Monthly Fee Statements

Thanks Bryan

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From: Bryan Kotliar <bkotliar@teamtogut.com>

Sent: Tuesday, December 3, 2024 10:48 AM

To: Baker, Derek J. <DBaker@ReedSmith.com>

Cc: Kyle Ortiz <kortiz@teamtogut.com>; Eletson Bankruptcy Team (S) <EletsonBankruptcyTeam@reedsmith.com>; Martha E. Martir <mmartir@teamtogut.com>; Amanda Glaubach <aglaubach@teamtogut.com>; Leila Ebrahimi <lebrahimi@teamtogut.com>

Subject: Re: Eletson Holdings, Inc., Bankr. S.D.N.Y. 23-10322 - Payment of Monthly Fee Statements

External E-Mail - FROM bkotliar@teamtogut.com <bkotliar@teamtogut.com>

Copying in the rest of the team. We'll have what's outstanding under the interim comp order and can be paid paid. You're right we haven't paid the UCC professionals either. We had to line up the mechanics with Veritas

naa to iine up the mechanics with verita.

Bryan M. Kotliar | Partner

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On Dec 3, 2024, at 10:43 AM, Baker, Derek J. <DBaker@reedsmith.com> wrote:

Kyle & Bryan:

We hope you had a nice Thanksgiving Holiday. The firm asked me to follow up so I am doing so.

We understand that the Court has yet to enter the Third Interim Fee Order so the payment obligations thereunder are not yet due; however, the Debtors' professionals have not received payment for the September "monthly" per the Interim Compensation Order (and the agreement reached). We presume the Committee's professionals also have not received payment on their September monthly. If payments were made to the Committee professionals – while payments were not made to the Debtors' professionals – such disparate treatment is improper and inconsistent with the pending order.

The amounts due for the September Monthlies are:

Reed Smith - \$524,888.23

RTS – \$161,720.78

Finance – \$35,772.00

W9s (and a W8) were all provided at your request previously.

Further, the objection deadline passed (without objection) to the RTS October fee statement and that amount (\$10,550.40) is also due.

Can you please confirm that payments are being sent today?

Finally, while Reed Smith has reviewed the latest "objection and reservation of rights" to ReedSmith's October Fee Statement and Reed Smith notes the specific reservations made to the "Plan / Claim Objection" entries (totaling \$43,880), Reed Smith would like to understand what portion of the remaining \$82,090.50 payable by Holding that your clients continue to object to.

Reed Smith reserves all rights in connection with the foregoing.

Derek J. Baker

dbaker@reedsmith.com

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RSUSv12021

<RE: Eletson - Closing All Hands>

<FW: Eletson - Closing All Hands>

<RE: [EXTERNAL] FW: Eletson - Closing All Hands>

<FW: [EXTERNAL] FW: Eletson - Closing All Hands>

<2024-11-11-Third Monthly Fee Statement of Riveron RTS, LLC (October 2024) USBC SDNY Chapter 11 Case No. 23-10322 Docket # 1238.pdf>

<2024-11-11-Tenth Monthly Fee Statement of Reed Smith LLP (October 2024) USBC SDNY Chapter 11 Case No. 23-10322 Docket # 1239.pdf>

<Docket No. 1273 RS October Fee Objection - 11.25.24 -FINAL.pdf>

2024-12-12 Order [dckt 1297_0]
.pdf

