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November 2, 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., et al., Case No. 23-10322 (JPM)*

Dear Judge Mastando:

We write on behalf of Eletson Holdings Inc. (“Holdings”). On October 31, 2025, the Court of Appeals for the Second Circuit issued an Order denying Reed Smith’s motion to enjoin Holdings, its counsel, and its privies, from reviewing, transferring, disclosing, or using in any way documents received as a result of this Court’s order directing Microsoft to suspend existing user accounts belonging to Eletson Holdings’ former management and provide administrative-level access to Holdings’ and its affiliates’ computer systems.

Attached hereto as **Exhibit A** is a copy of that Order, the substance of which reads in full:

Movants Reed Smith LLP and the Intervenor in these appeals move for (1) an injunction barring the current owners of Eletson Holdings, Inc. (under the terms of the bankruptcy reorganization plan), and other persons and entities from accessing certain documents contained in a Microsoft account; and (2) a stay of the district court’s August 26, 2025 order, S.D.N.Y. 23-cv-7331, doc. 571. Upon due consideration, it is hereby ORDERED that the motions are DENIED. First, the Movants have not sought this relief in the district court. *See* Fed. R. App. P. 8(a)(1); *Agudath Israel of Am. v. Cuomo*, 980 F.3d 222, 225 (2d Cir. 2020). Second, and in any event, the Movants have not made a showing that an injunction or stay is justified. *See Respect Maine PAC v. McKee*, 562 U.S. 996, 996 (2010) (noting heightened standard for injunction on appeal); *Nken v. Holder*, 556 U.S. 418, 434 (2009) (regarding stay standard).

Though the Order attached as **Exhibit A** is from Case Number 25-176, the Court of Appeals for the Second Circuit entered an identical order in the related case, Case Number 25-445.



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Respectfully submitted,

/s/ Kyle J. Ortiz

Kyle J. Ortiz  
Partner

## **EXHIBIT A**

S.D.N.Y. – N.Y.C.  
23-cv-7331  
24-cv-8672  
Liman, J.

## United States Court of Appeals

FOR THE  
SECOND CIRCUIT

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At a stated term of the United States Court of Appeals for the Second Circuit, held at the Thurgood Marshall United States Courthouse, 40 Foley Square, in the City of New York, on the 31<sup>st</sup> day of October, two thousand twenty-five.

Present:

Michael H. Park,  
William J. Nardini,  
*Circuit Judges,*  
Stefan R. Underhill,  
*District Judge.\**

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In re Eletson Holdings, Inc.,

*Debtor,*

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Eletson Holdings, Inc.,

*Debtor-Appellant,*

Lassia Investment Company, et al.,

*Intervenors,*

v.

25-176

Pach Shemen LLC, et al.,

*Appellees,*

Official Committee of Unsecured Creditors,

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\* Judge Stefan R. Underhill, of the United States District Court for the District of Connecticut, sitting by designation.

*Interested Party-Appellee.*

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Eletson Holdings, Inc., Eletson Corporation,

*Petitioners-Appellees,*

ABC,

*Plaintiff,*

v.

25-445

Levona Holdings Ltd.,

*Respondent-Appellee,*

DEF,

*Defendant,*

v.

Reed Smith LLP,

*Interested Party-Appellant.*

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Movants Reed Smith LLP and the Intervenors in these appeals move for (1) an injunction barring the current owners of Eletson Holdings, Inc. (under the terms of the bankruptcy reorganization plan), and other persons and entities from accessing certain documents contained in a Microsoft account; and (2) a stay of the district court's August 26, 2025 order, S.D.N.Y. 23-cv-7331, doc. 571. Upon due consideration, it is hereby ORDERED that the motions are DENIED. First, the Movants have not sought this relief in the district court. *See* Fed. R. App. P. 8(a)(1); *Agudath Israel of Am. v. Cuomo*, 980 F.3d 222, 225 (2d Cir. 2020). Second, and in any event, the Movants have not made a showing that an injunction or stay is justified. *See Respect Maine PAC v. McKee*, 562 U.S. 996, 996 (2010) (noting heightened standard for injunction on appeal); *Nken v. Holder*, 556 U.S. 418, 434 (2009) (regarding stay standard).

FOR THE COURT:

Catherine O'Hagan Wolfe, Clerk of Court

The image shows a handwritten signature in black ink that reads "Catherine O'Hagan Wolfe". The signature is written over a circular official seal. The seal has a red outer ring with the words "UNITED STATES" at the top and "COURT OF APPEALS" at the bottom. Inside the ring, the words "SECOND CIRCUIT" are written in blue. The signature is written in a cursive style.