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through partnership

Louis M. Solomon

Direct Phone: +1 212 549 0400

Email: lsolomon@reedsmith.com

Reed Smith LLP
599 Lexington Avenue
New York, NY 10022-7650
+1 212 521 5400
Fax +1 212 521 5450
reedsmith.com

November 4, 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:

Reed Smith LLP respectfully responds to Mr. Ortiz's letter to Your Honor, dated November 2, 2025 (Dkt. 1875), attaching the Second Circuit's Order, dated October 31, 2025 (*id.*, Ex. A), denying applications for stays submitted by Reed Smith and unreorganized Eletson Holdings, Inc.

Mr. Ortiz does not state a reason for submitting the Order; nor does he seek any particular relief. Given communications we have had from other Murchinson counsel, we assume he is calling attention to a phrase in the Order referring to his client as "the current owners of Eletson Holdings, Inc. (under the terms of the bankruptcy reorganization plan)" (*id.*, Ex. A at 2).

We see nothing new or remarkable in that phrase. The Second Circuit was simply identifying the entity against whom the motion was made to avoid confusion. Any suggestion that the Second Circuit was silently deciding a central issue in the merits appeal – that is, who actually controls Holdings – would be without any basis. The Order did not state that it was modifying, superseding, or even addressing the Second Circuit's June 25, 2025 Order (*see* Dkt. 1705, Ex. A), which denied Reorganized Holdings' motion to dismiss the appeal relating to this Court's plan confirmation decision. In that earlier order, the Second Circuit expressly declined to decide the issue of "who controls [Holdings] and what effect that control has on the appeal" (*id.* at 2 ("we do not decide whether [the] description of the movant [Appellant Eletson Holdings, Inc.] is accurate")). That is one of the central issues pending before the Second Circuit right now. *See In re Eletson Holdings, Inc.*, Case No. 25-0176 (2d Cir.), Dkt. 85.1. The recent Order did not address that issue and certainly did not resolve it.

Respectfully submitted,

Louis M. Solomon

Cc: Counsel of Record

