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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

ELETSON HOLDINGS INC., *et al.*,

Debtors.

Chapter 11

Case No. 23-10322 (JPM)

(Jointly Administered)

**APPELLANTS’ STATEMENT OF ISSUES TO BE
PRESENTED AND DESIGNATION OF ITEMS TO BE INCLUDED IN THE RECORD
ON APPEAL OF THE OCTOBER 21, 2025 JUDGMENT AGAINST THE FORMER
MAJORITY SHAREHOLDERS, THE FORMER MINORITY SHAREHOLDERS, AND
THE MEMBERS OF THE PURPORTED PROVISIONAL BOARD**

In accordance with Federal Rule of Bankruptcy Procedure 8009, Elafonissos Shipping Corporation (“Elafonissos”), Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (the “Majority Shareholders” and, together with Elafonissos, “Appellants”), by and through their undersigned counsel, respectfully submit (1) the following statement of issues to be tried on appeal, (2) the designation of the items to be included in the record on appeal, and (3) the certification regarding transcripts in connection with the Appellant’s *Notice of Appeal* (Dkt.



No. 1872). As set forth in the Notice of Appeal, Appellant appeal from the United States Bankruptcy Court for the Southern District of New York’s October 21, 2025 Judgment against the Former Majority Shareholders, Former Minority Shareholders, and the members of the Purported Provisional Board (the “Judgment”), issuing coercive monetary judgments of \$1,931,548.12 against each of the Majority Shareholders and \$1,462,548.12 against Elafonissos “on account of attorneys’ fees and costs under the Fee Order.”¹

I. Statement of the Issues on Appeal

1. Whether it was error for the Bankruptcy Court to enter the proposed judgment, which reorganized Eletson Holdings (“Reorganized Holdings”) submitted to the Court via email on October 20, 2025 (the “Proposed Judgment”), and issue the Judgment on October 21, 2025.

2. Whether it was error for the Bankruptcy Court to grant Reorganized Holdings’ Fee Application and issue the Fee Order.

3. Whether it was error for the Bankruptcy Court to enter the July 2, 2025 Order Awarding Attorneys’ Fees and Costs (Dkt. No. 1712) and find that Appellants and other “Violating Parties” willfully disregarded its plan confirmation order, plan consummation order, and sanctions orders.

4. Whether the Bankruptcy Court erred in issuing the Judgment without first finding that the attorneys’ fee it awards—or counsel’s hourly rate or the number of hours expended—was reasonable.

5. Whether the Bankruptcy Court erred in issuing the Judgment, in whole or in part, because the attorneys’ fee it awards—or counsel’s hourly rate or the number of hours expended—was unreasonable.

¹ Capitalized terms used herein but undefined have the meaning provide in the Post-Confirmation Order.

6. Whether the Bankruptcy Court erred in issuing the Judgment, in whole or in part, because the attorneys' fee it awards is predicated on insufficient documentation of the attorney work performed and costs incurred.

7. Whether the Bankruptcy Court, in granting the Judgment, improperly awarded fees and costs for actions for which Appellants have not been held in contempt.

8. Whether the Bankruptcy Court erred in issuing the Judgment, in whole or in part, because it improperly grouped together a number of "Violating Parties" without distinguishing between their alleged conduct, explaining why the conduct of other parties warrants an order of fees and costs against Appellants, or duly considering the different powers and rights of the differing entities or persons.

9. Whether the Bankruptcy Court, in granting the Fee Award, improperly awarded Reorganized Holdings fees and costs that were unrelated to any actions taken by Appellants.

10. Whether the Bankruptcy Court erred in issuing the Judgment, in whole or in part, because the attorneys' fee it awards includes compensation for work Reorganized Holdings needed to complete in the normal course of litigation, irrespective of purportedly sanctionable conduct.

11. Whether the Bankruptcy Court, in issuing the Judgment, improperly awarded Reorganized Holdings fees and costs relating to appeals taken by Appellants.

12. Whether the Bankruptcy Court erred by entering the Judgment, which implicated issues and underlying orders then and now still on appeal to higher courts, and thereby improperly circumvented or undermined appellate jurisdiction.

13. Whether the Bankruptcy Court, in issuing the Judgment, improperly sanctioned Appellants to coerce them to take actions beyond the scope permitted under section 1142(b) of the Bankruptcy Code.

14. Whether the Bankruptcy Court had the jurisdiction necessary to issue the Judgment, including with respect to Elafonissos.

15. Whether the Court erred in issuing any of the orders upon which it based the Judgment, Fee Order, or Order Awarding Attorneys' Fees and Costs, including the sanctions orders and plan confirmation and consummation orders.

II. Designation of the Record on Appeal

Appellant respectfully designates the following items to be included in the appellate record under Bankruptcy Rule 8009(a). These items include the October 20, 2025 Proposed Judgment submission, attached hereto as Exhibit 1. Each additional item designated below includes all exhibits and/or attachments to such item. The list of designated items includes materials filed on the Bankruptcy Court's docket and exhibits admitted into evidence during the hearing on the objection lodged as to the prior January 29, 2025 sanctions order, which formed the basis of the order as set forth in the following tables (collectively, the "Sanctions Exhibits").

A. Bankruptcy Court Docket Entries (Case No. 23-10322)

Dkt. No.	Date Filed	Description
846	7/8/2024	Amended Plan /Notice of Filing of Solicitation Version of Petitioning Creditors' Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors
847	7/8/2024	Amended Disclosure Statement /Notice of Filing of Solicitation Version of Disclosure Statement In Support of Petitioning Creditors' Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors
851	7/9/2024	Notice of Proposed Order /Notice of Filing of Solicitation Version of Proposed Order (I) Approving (A) The Rights Offering and Related Procedures and Materials and (B) The Backstop Agreement, and (II) Granting Related Relief

Dkt. No.	Date Filed	Description
913	8/2/2024	Statement /Notice of Filing of Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors
1132	9/19/2024	Amended Plan /Notice of Filing of Petitioning Creditors' Revised Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors
1134	9/19/2024	Amended Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors
1212	10/25/2024	Memorandum Opinion and Order Confirming Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors, Sustaining Objections to Competing Plans, and Denying Motion in Limine
1223	11/4/2024	Findings of Fact, Conclusions of Law, and Order Confirming Petitioning Creditors' Amended Joint Chapter 11 Plan of Eletson Holdings Inc. and its Affiliated Debtors
1242	11/13/2024	Letter /Letter to the Honorable John P. Mastando III re: Status Conference on November 13, 2024
1254	11/14/2024	Transcript of November 13, 2024 Conference
1255	11/19/2024	Statement /Notice of Filing of Third Amended Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and Its Affiliated Debtors
1258	11/19/2024	Statement /Notice of (I) The Occurrence of the Effective Date and (II) Final Deadlines for Filing Certain Claims
1268	11/25/2024	Motion for Sanctions /Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions on Eletson Holdings' (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, Including Reed Smith LLP
1281	12/3/2024	Affidavit of Service of Ronaldo Lizarraga Angulo re: Documents Served on November 25, 2024
1283	12/3/2024	Supplemental Affidavit of Service of Kyle J. Ortiz re: Docket Nos. 1268, 1277

Dkt. No.	Date Filed	Description
1285	12/10/2024	Opposition of Non-Party Daniolos Law Firm to the Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions on Elteson Holdings” (a) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, Including Reed Smith LLP
1287	12/10/2024	Opposition / Reed Smith LLP’s Opposition to Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions
1288	12/10/2024	Declaration of Louis M. Solomon in Support of Reed Smith’s Opposition to Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions
1289	12/10/2024	Declaration of Betty Lamin-Blamo Pursuant to 28 U.S.C. 1746
1290	12/10/2024	Declaration of Vasilis Hadjieleftheriadis in Support of Reed Smith’s Opposition to Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions
1291	12/10/2024	Objection to Motion for Sanction
1299	12/13/2024	Response /Reorganized Holdings’ Omnibus Reply to the Objections to Its Sanctions Motion and Foreign Representative Motion
1300	12/13/2024	Declaration /Declaration of Jared C. Borriello In Support of Reorganized Holdings’ Omnibus Reply to the Objections to its Sanctions Motion and Foreign Representative Motion
1301	12/13/2024	Statement / Statement of the Official Committee of Unsecured Creditors in Support of the Emergency Motion of Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions on Eletson Holdings’ (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, Including Reed Smith LLP
1313	12/17/2024	Letter to the Honorable Judge John P. Mastando III Regarding Liberian Threats
1317	12/18/2024	Letter to the Honorable Judge John P. Mastando III Regarding Togut Letters
1326	12/20/2024	Order signed on 12/20/2024 Authorizing Adam Spears to Act as Foreign Representative of Reorganized Holdings and (II) Granting Related Relief

Dkt. No.	Date Filed	Description
1328	12/23/2024	Letter to the Honorable John P. Mastando III re: Follow-up to December 16, 2024 Status Conference, Appeal Status
1330	12/27/2024	Notice of Proposed Order /Notice of Filing of Revised Proposed Order Imposing Sanctions on Eletson Holdings' (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, Including Reed Smith LLP
1333	12/30/2024	Memorandum Endorsed Order signed on 12/30/2024 Re: Letter The Daniolos Law Firm.
1338	12/31/2024	Opposition / Reed Smith LLP's Limited Opposition to Revised Proposed Order Imposing Sanctions on Eletson Holdings' (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, Including Reed Smith LLP
1339	1/2/2025	Letter /Letter to Honorable John P. Mastando III Re: January 6, 2025 Hearing and Response to Reed Smith's Opposition to the Revised Proposed Order concerning the Sanctions Motion
1343	1/5/2025	Statement /Joint Exhibit List for January 6, 2025 Hearing
1344	12/17/2024	Transcript Regarding Hearing Held on 12/16/2024
1350	1/9/2025	(A) Preliminary Objection To Reed Smith's Fourth Interim And Final Fee Application And (B) Request For Disgorgement Of All Reed Smith's Fees
1353	1/10/2025	Letter /Letter to the Honorable John P. Mastando III re: Motion [Dkt. No. 1268] - post trial briefing issues
1354	1/13/2025	Letter to the Honorable John P. Mastando Regarding Developments in Liberia and in the United States
1355	1/13/2025	Statement /Eletson Holdings Inc's Proposed Findings of Fact and Conclusions of Law Approving Pending Motion for Contempt and Other Relief Against, Inter Alia, Reed Smith, Eletson Holding's Address of Record and Former Shareholders, Officers and Directors
1356	1/13/2025	Findings of Fact and Conclusions of Law in Support of Opposition to Emergency Motion of "Reorganized Eletson Holdings Inc." for an Order Imposing Sanctions Against Reed Smith LLP
1359	1/14/2025	Motion for Contempt /Reorganized Eletson Holdings Inc.'s Motion for Entry of an Order to Show Cause

Dkt. No.	Date Filed	Description
1363	1/15/2025	Affidavit of Service of Kyle J. Ortiz re: Docket No. 1353
1364	1/15/2025	Affidavit of Service of Kyle J. Ortiz re: Docket No. 1355
1365	1/15/2025	Affidavit of Service of Kyle J. Ortiz re: Docket No. 1359
1371	1/17/2025	Memorandum of Law /Reorganized Holdings' Post-Trial Brief Concerning the Sanctions Motion
1372	1/17/2025	Reed Smith LLP's Post-Hearing Brief in Opposition to Emergency Motion of "Reorganized Eletson Holdings Inc. for an Order Imposing Sanctions"
1382	1/9/2025	Amended Transcript of Hearing on January 6, 2025
1402	1/29/2025	Order signed on 1/29/2025 In Support Of Confirmation And Consummation Of The Court-Approved Plan Of Reorganization.
1404	1/30/2025	Affidavit of Service of Kyle J. Ortiz re: Docket No. 1359
1405	1/28/2025	Amended Transcript Regarding Hearing Held on 1/24/2025
1406	2/4/2025	Affidavit of Service of Order in Support Of Confirmation And Consummation Of The Court-Approved Plan Of Reorganization
1407	2/4/2025	Letter to the Honorable John P. Mastando Regarding Compliance with Order on 1/29/2025
1408	2/4/2025	Affidavit of Service re: Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization
1416	2/6/2025	Emergency Motion to Compel, Motion for Sanctions /Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order In Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization
1427	2/11/2025	Affidavit of Service of Kyle J. Ortiz re: Docket Nos. 1416, 1417
1428	2/11/2025	Affidavit of Service of Kyle J. Ortiz re: Docket Nos. 1416, 1417, 1420, 1421
1429	2/11/2025	Affidavit of Service of Kurtzman Carson Consultants re: Docket Nos. 1416, 1417, 1420, 1421
1441	2/17/2025	Opposition of Non-Party Daniolos Law Firm to the Emergency Motion of Eletson Holdins Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization

Dkt. No.	Date Filed	Description
1444	2/17/2025	Objection to Motion Objection of the Majority Shareholders of Eletson Holdings Inc. to Emergency Motion for Entry of a Further Order in Support of Confirmation
1445	2/17/2025	Opposition Of Non-Party Rimn P.C. To The Emergency Motion of Eletson Holdings Inc. For Entry of A Further Order In Support Of Confirmation And Consummation Of The Court-Approved Plan Of Reorganization
1455	2/19/2025	Response /Eletson Holdings Inc.'s Omnibus Reply to Objections to Emergency Motion of Eletson Holdings Inc for Entry of a Further Order In Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization
1459	2/19/2025	Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization
1468	2/21/2025	Statement /Notice of Filing of Transcript Related to the Court's February 20, 2025 Decision Regarding Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order In Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization [Docket No. 1416]
1469	2/21/2025	Letter to the Honorable John P. Mastando in Connection with the Court's Oral Ruling at the February 20, 2025 Hearing
1471	2/24/2025	Statement Sidley Austin LLP Certification to the Court
1472	2/24/2025	Statement Lassia Investment Company Certification to the Court
1473	2/24/2025	Statement Family Unity Trust Company Certification to the Court
1474	2/24/2025	Statement Glafkos Trust Corporation Certification to the Court
1475	2/24/2025	Statement Reed Smith LLP Certification to the Court
1482	2/24/2025	Letter / Email dated 2/24/2025 Filed by John Markianos-Daniolos on behalf of Vasilis Kertsikoff, Vasilis Hadjieleftheriadis, Laskarina Karastamati
1483	2/25/2025	Letter to the Honorable John P. Mastando Regarding February 20, 2025 Order Compliance

Dkt. No.	Date Filed	Description
1485	2/25/2025	Letter to the Honorable John P. Mastando Regarding February 20, 2025 Order Compliance
1486	2/26/2025	Letter to the Honorable John P. Mastando Regarding February 20, 2025 Order Compliance
1492	2/27/2025	Letter to the Honorable John P. Mastando Regarding February 20, 2025 Order Compliance
1494	2/27/2025	Letter /Letter to the Honorable John P. Mastando III, Re: Response to Reed Smith Letter
1495	2/27/2025	Order Signed on 2/27/2025 In Support Of Confirmation And Consummation Of The Court-Approved Plan Of Reorganization And Imposing Sanctions On Certain Parties.
1499	3/3/2025	Notice of Filing of Revised Proposed Order with Respect to the Emergency Motion of Eletson Holdings inc. For Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization
1501	3/4/2025	Affidavit of Service of Kyle J. Ortiz re: Docket Nos. 1455, 1457, 1459, 1460, 1461
1503	3/4/2025	Affidavit of Service of Kyle J. Ortiz re: Docket No. 1468
1504	3/4/2025	Affidavit of Service of Kyle J. Ortiz re: Docket No. 1481
1506	3/4/2025	Objection to Motion Objection of the Majority Shareholders of Eletson Holdings Inc. to Emergency Motion for Entry of a Further Order in Support of Confirmation
1507	3/4/2025	Opposition of Non-Party Daniolos Law Firm to the Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization
1508	3/4/2025	Memorandum of Law in Opposition to the Emergency Motion of Eletson Holdings Inc. "For Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization"
1509	3/4/2025	Declaration of Louis M. Solomon in Support of Reed Smith LLP's Memorandum of Law in Opposition to the Emergency Motion of Eletson Holdings Inc. "For Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization"

Dkt. No.	Date Filed	Description
1514	3/5/2025	Affidavit of Service of Kyle J. Ortiz re: Docket No. 1494
1522	3/7/2025	Eletson Holdings Inc.'s Omnibus Reply In Support of Its Foreign Opposition Sanctions Motion
1523	3/7/2025	Declaration of Jared C. Borriello, Esq. In Support of Eletson Holdings Inc's Omnibus Reply In Support of Its Foreign Opposition Sanctions Motion
1530	3/12/2025	Affidavit of Service of Kyle J. Ortiz re: Docket Nos. 1497, 1498, 1499
1531	3/12/2025	Affidavit of Service of Kurtzman Carson Consultants re: 1) Eletson Holdings Inc.'s Omnibus Reply to Objections to Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization; 2) Supplemental Declaration of Bryan M. Kotliar, Esq. in Support of Eletson Holdings Inc.'s Omnibus Reply to Objections to Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization; and 3) Notice of Agenda of Matters Scheduled for Hearing on February 20, 2025 at 9:30 a.m. (Docket Nos. 1455, 1461, 1457)
1532	3/12/2025	Affidavit of Service of Kurtzman Carson Consultants re:1) Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization; 2) Motion to Shorten Notice with Respect to Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization; and 3) Scheduling Order (Docket Nos. 1459, 1470, 1460)
1534	3/12/2025	Affidavit of Service 1) Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization and Imposing Sanctions on Certain Parties; and 2) Notice of Filing of Revised Proposed Order with Respect to the Emergency Motion of Eletson Holdings Inc. for Entry of a Further Order in Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization

Dkt. No.	Date Filed	Description
1535	3/12/2025	Affidavit of Service of Kurtzman Carson Consultants re:1) Eletson Holdings Inc.'s Omnibus Reply in Support of its Foreign Opposition Sanctions Motion; and 2) Declaration of Jared C. Borriello, Esq. in Support of Eletson Holdings Inc.'s Omnibus Reply in Support of its Foreign Opposition Sanctions Motion (Docket Nos. 1522, 1523)
1536	3/12/2025	Transcript regarding Hearing held on March 12, 2025
1537	3/13/2025	Order in Further Support of Confirmation and Consummation of the Court-Approved Plan of Reorganization
1597	4/16/2025	Notice of Hearing and Eletson Holdings Inc.'s Motion For Entry of an Order Awarding Attorneys' Fees and Costs
1598	4/16/2025	Declaration of Jared C. Borriello, Esq. In Support of Eletson Holdings Inc.'s Motion For Entry of an Order Awarding Attorneys' Fees and Costs
1599	4/16/2025	Declaration of Maria Orfanidou In Support of Eletson Holdings Inc.'s Motion For Entry of an Order Awarding Attorneys' Fees and Costs
1600	4/16/2025	Declaration of James A. Pierre II In Support of Eletson Holdings Inc.'s Motion For Entry of an Order Awarding Attorneys' Fees and Costs
1601	4/16/2025	Declaration of Kunkunyon Wleh Teh In Support of Eletson Holdings Inc.'s Motion For Entry of an Order Awarding Attorneys' Fees and Costs
1603	4/16/2025	Declaration of Kyle J. Ortiz In Support of the April 16 Motions
1610	4/17/2025	Letter to the Honorable John P. Mastando Regarding Motion Schedule
1611	4/17/2025	Letter to the Honorable John P. Mastando
1612	4/17/2025	Letter to the Honorable John P. Mastando III Re: Response to April 17, 2025 Letter Filed By Reed Smith LLP
1613	4/17/2025	Letter to the Honorable John P. Mastando Regarding Motion Schedule
1614	4/17/2025	Memorandum Endorsed Order signed on 4/17/2025 Re: Letter Requesting Adjournment
1633	4/30/2025	Letter to the Honorable John P. Mastando Requesting Extension of Time to Respond to the April 16, 2025 Motions

Dkt. No.	Date Filed	Description
1634	4/30/2025	Letter to the Honorable John P. Mastando re: Request for Extension
1635	4/30/2025	Letter to the Honorable John P. Mastando re: Response to request letters filed by Reed Smith LLP and Rolnick, Kramer, Sadighi LLP
1636	5/1/2025	Transcript of Hearing Held on April 30, 2025
1637	5/1/2025	Memorandum Endorsed Order signed on 5/1/2025 Re: Letter
1643	5/6/2025	Memorandum of Law in Opposition to Eletson Holdings Inc.'s Motion for Entry of an Order Awarding Attorneys' Fees and Costs
1646	5/6/2025	Objection to Motion For Fees and Costs
1651	5/12/2025	Eletson Holdings Inc.'s Omnibus Reply in Support of April 16, 2025 Motions
1657	5/14/2025	Notice of Agenda of Matters Scheduled for Hearing on May 15, 2025
1662	5/16/2025	Transcript of Hearing Held on 5/15/2025
1712	7/2/2025	Order signed on 7/2/2025 Awarding Attorneys' Fees and Costs
1721	7/3/2025	Transcript regarding Hearing Held on 7/2/2025
1729	7/16/2025	Eletson Holdings Application For Attorneys' Fees and Costs
1730	7/16/2025	Declaration of Kyle Ortiz in Support of Eletson Holdings Application For Attorneys' Fees and Costs
1732	7/17/2025	Declaration of James A.A. Pierre II in Support of Eletson Holdings Application For Attorneys' Fees and Costs
1733	7/17/2025	Declaration of Maria Orfanidou in Support of Eletson Holdings Application For Attorneys' Fees and Costs
1734	7/17/2025	Letter to the Honorable John P. Mastando Regarding Application for Attorneys' Fees and Costs
1735	7/17/2025	Letter to the Honorable John P. Mastando Regarding Provisional Holdings July 17th Letter
1736	7/17/2025	Memorandum Endorsed Order signed on 7/17/2025 Re: Letter Granting Extension of Time
1755	7/31/2025	Memorandum of Law in Opposition to Eletson Holdings Inc.'s Application For Attorneys' Fees and Costs
1758	7/31/2025	Notice of Hearing Regarding Eletson Holdings Inc.'s Application for Attorneys' Fees and Costs

Dkt. No.	Date Filed	Description
1782	8/13/2025	Joinder of Majority Shareholders and Elafonissos Shipping Corporation in Opposition to Eletson Holdings Inc.'s Application For Attorneys' Fees and Costs
1787	8/17/2025	Eletson Holdings Inc.'s Response to Objections to the Application for Attorneys' Fees and Costs
1797	8/21/2025	Transcript Regarding Hearing Held on 8/20/2025
1806	9/3/2025	Notice of Appeal
1834	9/17/2025	Statement of Issues to be Presented and Designation of Items to be Included in the Record on Appeal of the August 20, 2025 Fee Award
1836	9/22/2025	Order of U.S. District Court Judge Lewis J. Liman on Holdings' motions to dismiss the appeals in Nos. 25-cv-1312, 25-cv-1685, and 25-cv-2824 and appeals in Nos. 25-cv-2897 and 25-cv-2811.
1837	9/22/2025	Judgment Against Vasilis Hadjieleftheriadis, Purported Provisional Board, Former Majority Shareholders, Former Minority Shareholders and Laskarina Karastamati.
1840	9/24/2025	Order Approving Eletson Holdings Inc.'s Application for Attorneys Fees' and Costs
1842	9/25/2025	Affidavit of Service
1862	10/21/2025	Judgment Against the Former Majority Shareholders, the Former Minority Shareholders, and the Members of the Purported Provisional Board
1872	10/30/2025	Notice of Appeal of 10/21/2025 Judgment

B. Admitted Exhibits from the January 6, 2025 Hearing [Dkt. 1343]

Trial Exhibit No.	Description
TX-1	Stipulation and Agreement to Dismiss Appeal Under Rule 8023 of the Federal Rules of Bankruptcy Procedure
TX-2	November 12, 2024 SDNY Hearing Transcript
TX-3	November 20, 2024 Letter from L. Solomon to Judge Liman
TX-4	November 12, 2024 Letter from L. Solomon to Judge Mastando
TX-5	Reorganized Eletson Holdings Togut Retention Letter
TX-6	October 28, 2024 Email from L. Ebrahimi to D. Baker at 9:04 a.m.
TX-7	October 30, 2024 Email from B. Kotliar to D. Baker at 10:20 a.m.

Trial Exhibit No.	Description
TX-8	November 5, 2024 Email from B. Kotliar to D. Baker at 5:34 p.m.
TX-9	October 28, 2024 Email from D. Baker to B. Kotliar at 5:39 p.m.
TX-10	November 8, 2024 Email from D. Baker to B. Kotliar at 4:38 p.m.
TX-11	November 11, 2024 Email from D. Baker to B. Kotliar at 1:57 p.m.
TX-12	November 12, 2024 Email from D. Baker to B. Kotliar at 5:51 p.m.
TX-13	November 13, 2024 Hearing Transcript
TX-14	November 12, 2024 Email from B. Kotliar to D. Baker at 7:25 a.m.
TX-15	November 17, 2024 Email from L. Solomon to B. Kotliar at 4:23 p.m.
TX-16	Restriction Letter
TX-17	November 21, 2024 Letter from L. Solomon to Judge Liman
TX-18	November 21, 2024 Termination Letter
TX-19	TradeWinds Article
TX-20	May 15, 2024 Hearing Transcript
TX-21	Declaration of James Pierre Pursuant to 28 U.S.C. § 1746
TX-22	Rebuttal Declaration of James Pierre Pursuant to 28 U.S.C. § 1746
TX-23	September 11, 2024 Hearing Transcript
TX-24	Email from Derek J. Baker to Bryan M. Kotliar Regarding Eletson Holdings, Inc., Bankr. S.D.N.Y. 23-10322 - Payment of Fees to Reed Smith
TX-25	Eletson Corp, Action by Unanimous Written Consent of the Board of Directors
TX-26	Eletson Corp, Action by Written Consent of the Stockholders of Eletson Corp in Lieu of a Meeting
TX-27	Eletson Gas, Action by Written Consent of the Common Unit Holder of Eletson Gas
TX-28	Eletson Gas, Action by Unanimous Written Consent of the Board of Directors
TX-29	Eletson Gas, Action by Unanimous Written Consent of the Board of Directors
TX-30	Eletson Gas, Action by Written Consent of the Common Unit Holder of Eletson Gas
TX-31	Greek Petition (certified English translation)
TX-32	Ballot submitted by Elafonissos Shipping Corp., signed by Ionnis Zilakos.

Trial Exhibit No.	Description
TX-33	Ballot submitted by Keros Shipping Corp., signed by Emmanouil Andreolakis
TX-34	Ballot submitted by Glafkos Trust Company, signed by Vasileios Chatzieleftheridadis
TX-35	Ballot submitted by Lassia Investment Company, signed by Lascarina Karastamati
TX-36	Ballot submitted by Family Unity Trust Company, signed by VK Kertsikoff
TX-37	Declaration of Vasilis Hadjieleftheriadis in Support of Second Amended Joint Plan of Reorganization of Debtors under Chapter 11 of the United States Code
TX-38	Deposition of Vasilis A. Hadjieleftheriadis, dated September 3, 2024
TX-39	December 5, 2024 Email from Bryan Kotliar to Vasilis Hadjieleftheriadis, including attachments of the Sanctions Motion [ECF 1268]; and Notice of Adjournment of Hearing [ECF 1277]
TX-40	December 23, 2024 SDNY Hearing Transcript
TX-41	December 27, 2024 Email from L. Solomon to Jennifer Furey re Eletson Holdings Inc.
TX-42	November 21, 2024 Letter from Peter J. Kennedy to Adam Spears re Eletson Boldin.gs Client Files
TX-43	December 3, 2024 Letter from L. Solomon to Jennifer Furey re Eletson Holdings Inc. and its Subsidiaries
TX-44	December 30, 2024 Letter from Jennifer Furey to Judge Liman re Eletson Client Files
TX-45	November 27, 2024 Email from M. Papanikolaki to M. Gonzalez re EMC Investment Corporation BI Confirmation
TX-46	December 10, 2024 Email from M. Papanikolaki to M. Gonzalez re Kastos & Fourni With Novum, Wrong Acct. Payment of Dec. Hires (including attachments)
TX-47	December 12, 2024 Email from M. Papanikolaki to J. Lang and S. Burbridge re Kastos & Fourni With Novum, Wrong Acct. Payment of Dec. Hires
TX-48	December 23, 2024 Email from P. Gilatis to V. Chopra re M / T KASTOS / NOVUM -TC/ P 12 JAN.23 -REF.NO.: 165TC - JAN 25HIRE (NEW BANK DETAILS-ABN) (including attachments)
TX-49	January 2, 2025 Email from Novum to Eletson re Kastos/Fourni with Novum
TX-50	E-mail from B. Kotliar to William Curtin dated January 3, 2025
TX-51	January 2, 2025 Letter by Togut to Judge Mastando

Trial Exhibit No.	Description
TX-52	Closing Checklist
TX-53	Reed Smith October 28 Response Email
TX-54	Togut October 28 Response Email
TX-55	Reed Smith October 30 Email
TX-56	Togut October 30 Response Email
TX-57	Reed Smith October 30 Response Email
TX-58	Togut November 4 Email
TX-59	Togut November 5 Email
TX-60	Reed Smith November 6 Email
TX-61	Reed Smith November 8 Email
TX-62	Togut November 11 Email
TX-63	Reed Smith November 11 Response Email
TX-64	Togut November 12 Email
TX-65	Reed Smith November 12 Response Email
TX-66	Togut November 12 Response Email
TX-67	Authorization Letter
TX-68	Togut November 13 Email
TX-69	Reed Smith November 14 Daniolos Email
TX-70	Reed Smith November 15 Email
TX-71	Togut November 15 Response Email
TX-72	Reed Smith November 17 Email
TX-73	Spears Letter
TX-74	Togut District Court Letter
TX-75	November 21 Adam Spears Letter
TX-76	Hockinson Email
TX-77	Togut November 26 Email
TX-78	Reed Smith November 27 Response Email
TX-79	Togut November 27 Response Email
TX-80	Daniolos Letter
TX-81	Excerpt of Greek Order with Counsel's Translation
TX-82	November 1 Email
TX-83	Eletson Holdings, Inc. Restated Articles of Incorporation
TX-84	Eletson Holdings, Inc.'s Amended By-Laws
TX-85	Compilation of Messages to Employees
TX-86	November 28 Email
TX-87	November 19 Berenberg Bank Letter
TX-88	November 24 Email
TX-89	Eletson Gas LLC Agreement
TX-90	Declaration of Betty Lamin-Blamo
TX-91	The Liberian Business Corporation Act

Trial Exhibit No.	Description
TX-92	Amended Disclosure Statement in Support of Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors
TX-93	Notice of Filing of Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors
TX-94	Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors
TX-95	Notice of Filing of Amended Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors
TX-96	Memorandum Opinion and Order Confirming Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors, Sustaining Objections to Competing Plans, and Denying Motions in Limine
TX-97	Findings of Fact, Conclusions of Law, and Order Confirming Petitioning Creditors' Amended Joint Chapter 11 Plan of Eletson Holdings Inc. and its Affiliated Debtor
TX-98	Notice of Filing of Third Amended Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors
TX-99	Notice of (I) the Occurrence of the Effective Date and (II) Final Deadlines for Filing Certain Claims
TX-100	Togut Letter, dated December 18, 2024 regarding Liberian Court filings
TX-101	Eletson Holdings, Action by Written Consent of the Stockholders of Eletson Holdings in Lieu of a Meeting, dated November 19, 2024
TX-102	January 3, 2025 Letter by Reed Smith in response to Goulston & Storrs December 30, 2024 Letter Motion
TX-103	January 3, 2025 Order Denying Goulston Letter Motion
TX-104	Eletson Holdings Liberian Certificate of Incumbency
TX-105	E-mail from Adam Spears to Vasilis Hadjieleftheriadis, dated December 27, 2024
TX-106	E-mail from Adam Spears to Vasilis Hadjieleftheriadis, Vassilis Kertsikoff, and Lascarina Karastamati dated January 3, 2025

Trial Exhibit No.	Description
TX-107	Declaration of Vasilis Hadjieleftheriadis In Support of Debtor's Opposition to the Motion to Appoint a Trustee (Filed Under Seal)
TX-108	Objection of the Majority Shareholders of Eletson Holdings Inc. to Sanctions Motion
TX-109	Majority Shareholders' Response to Reorganized Holdings' Motion for an Order (I) Authorizing Adam Spears to Act as Foreign Representative of Reorganized Holdings and (II) Granting Related Relief
TX-110	Provisional Holdings' Joinder to Majority Shareholders' Response to Reorganized Holdings' Motion for an Order (I) Authorizing Adam Spears to Act as Foreign Representative of Reorganized Holdings and (II) Granting Related Relief
TX-111	Opposition of Non-Party Daniolos Law Firm to the Emergency Motion of Reorganized Holdings Inc. for an Order Imposing Sanctions on Eletson Holdings' (A) Existing Person of Record and (B) Former Shareholders, Officers, Directors, and Counsel, including Reed Smith LLP
TX-112	Notice of filing Second Amended Plan Supplement to the Petitioning Creditors' Amended Joint Chapter 11 Plan of Reorganization of Eletson Holdings Inc. and its Affiliated Debtors
TX-113	December 16, 2024 Hearing Transcript
TX-114	E-mail from Bryan Kotliar to William Curtin, dated December 17, 2024
TX-115	E-mail from Bryan Kotliar to William Curtin, dated December 18, 2024
TX-116	E-mail from Bryan Kotliar to William Curtin, dated December 19, 2024
TX-117	E-mail from Bryan Kotliar to William Curtin, dated December 20, 2024
TX-118	E-mail from Bryan Kotliar to William Curtin, dated December 21, 2024
TX-119	E-mail from Bryan Kotliar to William Curtin, dated December 22, 2024
TX-120	E-mail from Bryan Kotliar to William Curtin, dated December 26, 2024
TX-121	December 20, 2024 Hearing Transcript Bankruptcy Court
TX-122	November 13, 2024 Letter from Reed Smith
TX-123	Liberian General Construction Law
TX-124	Liberian BCA Amendment (2022)
TX-125	Eletson Holdings Articles of Amendment of Articles of Incorporation

Trial Exhibit No.	Description
TX-126	Liberian Recognition Proceeding
TX-127	Motion to Dismiss Liberian Recognition Proceeding
TX-128	Notice of Voluntary Discontinuance of Liberian Recognition Proceeding

III. Certification Regarding Transcripts

Pursuant to Bankruptcy Rule 8009(b)(1), Appellant hereby certifies that it is not ordering any transcripts. All transcripts have been prepared, are available on the docket, and are designated in the foregoing designation of the record.

IV. Reservation of Rights

Appellant reserves and does not waive any of its rights to supplement this statement of issues for appeal and the designation of the record for appeal contained herein. This filing is made expressly subject to, and without waiver of, any and all rights, remedies, challenges and objections.

Dated: November 17, 2025
New York, New York

Respectfully submitted,

/s/ Lawrence M. Rolnick

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Counsel for Appellants

EXHIBIT 1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

-----X
:

In re: : Chapter 11

:

ELETSON HOLDINGS INC.,¹ : Case No. 23-10322 (JPM)

:

Debtor. :

:

-----X

**JUDGMENT AGAINST THE FORMER MAJORITY SHAREHOLDERS,
THE FORMER MINORITY SHAREHOLDERS, ~~PURPORTED PROVISIONAL
ELETSON HOLDINGS,~~
AND THE MEMBERS OF THE PURPORTED PROVISIONAL BOARD**

Upon Eletson Holdings Inc.’s *Application for Attorneys’ Fees and Costs* [Docket No. 1729] (the “Fee Application”), and upon the *Order Approving Eletson Holdings Inc.’s Application for Attorneys’ Fees and Costs* [Docket No. 1840] (the “Fee Order”),² whereby the Court directed (i) Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company (together, the “Former Majority Shareholders”); (ii) Elafonissos Shipping Corporation and Keros Shipping Corporation (together, the “Former Minority Shareholders”); and (iii) ~~Purported Provisional Eletson Holdings; and (iv)~~ the Purported Provisional Board (whose members are Vassilis Chatzieleftheriadis (also known as Vasilis Hadjieleftheriadis), Konstatinos Chatzieleftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks

¹ 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 Herbert Smith Freehills Kramer (US) LLP, 1177 Avenue of the Americas, New York, New York 10036.

² Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such term as provided in the Fee Application or the Fee Order, as applicable.

(together, the “Purported Provisional Board,” and together with each of the Former Majority Shareholders, and each of the Former Minority Shareholders, ~~and Purported Provisional Eletson Holdings~~, the “Violating Parties”)) to pay Eletson Holdings Inc. (“Eletson Holdings”) for the attorneys’ fees and costs as set forth in the Fee Order within fourteen (14) days of entry of the Fee Order; the Court having found in the Fee Order that it has personal jurisdiction over each of the Violating Parties; the Court having found that each of the Violating Parties received adequate notice and an opportunity to be heard prior to the issuance of the Fee Order; and the Court having considered the request of Eletson Holdings for entry of this judgment (the “Judgment”):

It is hereby **ORDERED, ADJUDGED AND DECREED** that:

1. A judgment is hereby issued in favor of Eletson Holdings in the total amount of \$1,931,548.12 on account of attorneys’ fees and costs under the Fee Order. The Violating Parties, as applicable, shall be jointly and severally liable to pay the judgment as set forth in Paragraphs 2–5 below.

2. ~~1-~~A judgment is hereby issued in favor of Eletson Holdings against each of the Former Majority Shareholders (Family Unity Trust Company, Glafkos Trust Company, and Lassia Investment Company) in the amount of \$1,931,548.12 on account of attorneys’ fees and costs under the Fee Order.

3. ~~2-~~A judgment is hereby issued in favor of Eletson Holdings against each of the Former Minority Shareholders (Elafonissos Shipping Corporation and Keros Shipping Corporation) in the amount of \$1,462,548.12 on account of account of attorneys’ fees and costs under the Fee Order.

~~3. A judgment is hereby issued in favor of Eletson Holdings against Purported Provisional Eletson Holdings in the amount of \$1,931,548.12 on account of attorneys' fees and costs under the Fee Order.~~

4. A judgment is hereby issued in favor of Eletson Holdings against each of the members of the Purported Provisional Board (Vassilis Chatzieftheriadis (a/k/a Vasilis Hadjieftheriadis), Konstatinos Chatzieftheriadis, Ioannis Zilakos, Niki Zilakos, Adrianos Psomadakis-Karastamatis, Eleni Giannakopoulous, Panos Paxinoz, and Emmanuel Andreulaks) in the amount of \$1,931,548.12 on account of attorneys' fees and costs under the Fee Order.

5. A schedule explaining the calculation of this Judgment as to each Violating Party is attached hereto as Exhibit A.

6. Eletson Holdings shall have the immediate right to enforce and execute this Judgment without further notice, stay or action, and this Judgment is final and enforceable.

7. If any portion of this Judgment is held unenforceable as to any individual party or entity by any foreign or United States court, such determination shall not affect the enforceability of the Judgment against the remaining parties.

8. Eletson Holdings' rights are expressly reserved to seek payment of additional fees and costs, including in connection with, but not limited to, any fees incurred due to any of the Violating Parties' continued non-compliance with this Court's decisions and orders or incurred in any appeals related to these Chapter 11 Cases.

Dated: _____, 2025

HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Violating Party	Total Amount
Family Unity Trust Company	\$1,931,548.12
Glafkos Trust Company	\$1,931,548.12
Lassia Investment Company	\$1,931,548.12
Subtotal – Former Majority Shareholders	\$1,931,548.12
Elafonissos Shipping Corporation	\$1,462,548.12
Keros Shipping Corporation	\$1,462,548.12
Subtotal – Former Minority Shareholders	\$1,462,548.12
Purported Provisional Eletson Holdings	\$1,931,548.12
Subtotal – Purported Provisional Eletson Holdings	\$1,931,548.12
Vassilis Chatzieleftheriadis (a/k/a Vasilis Hadjieleftheriadis)	\$1,931,548.12
Konstatinos Chatzieleftheriadis	\$1,931,548.12
Ioannis Zilakos	\$1,931,548.12
Niki Zilakos	\$1,931,548.12
Adrianos Psomadakis-Karastamatis	\$1,931,548.12
Eleni Giannakopoulous	\$1,931,548.12
Panos Paxinoz	\$1,931,548.12
Emmanuel Andreulaks	\$1,931,548.12
Subtotal – <u>Members of the</u> Purported Provisional Board	\$1,931,548.12

Summary report:	
Litera Compare for Word 11.11.0.158 Document comparison done on 10/16/2025 3:10:16 PM	
Style name: KL Default	
Intelligent Table Comparison: Active	
Original filename: Eletson Holdings - Proposed Judgment.doc	
Modified DMS: dm://KL2/3463297/6	
Changes:	
<u>Add</u>	10
Delete	12
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	3
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	25