Lawrence M. Rolnick
Richard A. Bodnar
Frank T.M. Catalina
Justin B. Harris
ROLNICK KRAMER SADIGHI LLP
PENN 1, Suite 3401
One Pennsylvania Plaza
New York, New York 10119
Tel.: 212.597.2800
Fax: 212.597.2801
E-mail: lrolnick@rksllp.com
rbodnar@rksllp.com
fcatalina@rksllp.com
justinharris@rksllp.com

Counsel for Non-party Rolnick Kramer Sadighi LLP and Judgment Debtors Lassia Investment Company, Glafkos Trust Company, Family Unit Trust Company, and Elafonissos Shipping Corporation

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re: ELETSON HOLDINGS INC. *et al.*, Debtors. [1]	Chapter 11 Case No. 23-10322 (JPM) (Jointly Administered) Responses Due: 12/5/2025 at 2:00 PM ET Hearing: 12/19/2025 at 10:30 AM ET

MOTION OF ROLNICK KRAMER SADIGHI LLP, LASSIA INVESTMENT COMPANY, GLAFKOS TRUST COMPANY, FAMILY UNIT TRUST COMPANY, AND ELAFONISSOS SHIPPING CORPORATION TO QUASH OR, IN THE ALTERNATIVE, FOR A PARTIAL PROTECTIVE ORDER

[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, 1177 Avenue of the Americas, New York, NY 10036.

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PRELIMINARY STATEMENT

Rolnick Kramer Sadighi LLP ("RKS") and its clients—Lassia Investment Company, Glafkos Trust Company, Family Unit Trust Company (the "Majority Shareholders"), and Elafonissos Shipping Corporation (together with the Majority Shareholders, the "Foreign Shareholders" and, together with RKS, the "Movants")—submit the following motion to quash or, for a partial protective order against, reorganized Eletson Holdings Inc.'s ("REH" and with its affiliated parties, the "Murchinson Parties") information subpoenas ("Subpoenas") to RKS and Reed Smith, LLP (the "Firms") pursuant to CPLR 2304, 5224, and 5240 and Fed. R. Bankr. P. 7026, 7069, and 9016.[2]

While information subpoenas in aid of judgment enforcement may be routine, the particular situation here is anything but. REH and the Murchinson Parties seek to weaponize information subpoenas no doubt as part of a much broader litigation strategy. The problem with these Subpoenas is primarily the motives of the Murchinson Parties—motives laid bare by (1) the entities the Murchinson Parties have targeted: law firms, including one with scant connection to numerous judgment debtors; (2) their purposeful failure to follow strict (and important) requirements that are non-waivable under the CPLR; and (3) the suspicious-at-best timing of these targeted subpoenas. At bare minimum, these particular Subpoenas must be quashed at this time, and the Murchinson Parties must be required to follow the requirements of the laws they invoke as the basis for their power to compel information. More broadly, however, the Subpoenas are part of a theme: the Murchinson Parties to attempt to avoid review of the merit of decisions in their

[2] RKS and the Majority Shareholders move to quash the RKS Subpoena on all grounds laid out in this motion. Elafonissos moves to quash based on lack of personal jurisdiction, an issue already raised and on appeal to the district court, and only if personal jurisdiction is ultimately found, on the other grounds too. The Majority Shareholders move to quash the Reed Smith Subpoena.

favor by targeting advocates. This Court should put the brakes on that strategy here and now, let issues be heard on their merits, and thus reduce the time and effort the parties must spend on what are (at best) ancillary or tertiary issues to those at the core of the broader matter.

Here: REH (run by the Murchinson Parties) has served the Firms with restraining notices with information subpoenas ("Notice and Subpoena") that are procedurally defective, substantively overbroad, and designed to achieve improper ends. The Subpoenas clearly and purposefully violate the strict certification requirements of CPLR 5224. And CPLR 5224 leaves no room for discretion when a subpoena violates it terms; the rule states, plainly and clearly, that any such subpoena is "null and void." The subpoenas were rendered to try and extract privileged and confidential information from counsel, threatening the integrity of the attorney–client relationship and the Foreign Shareholders' right to effective representation and appellate review. The Court is empowered with discretion to limit discovery devices that manifest precisely this type of abuse. While CPLR 5224 renders the subpoenas void, *if* this Court entertains these information requests further (and it should not), the Movants respectfully request that the Court exercise its discretion here and quash or, in the alternative, issue a partial protective order against REH's Subpoenas to the Firms.

BACKGROUND

On September 22, 2025, the Court issued the Judgment, which ordered fourteen entities ("the Judgment Debtors"), including the four Foreign Shareholders, to pay REH amounts ranging from $150,000 to $873,000. (Dkt. No. 1836 at 2-4.) The Judgment did not include any express factual findings. Instead, the Court calculated the sums based on assumption that each of the Judgment Debtors had continuously failed to comply with its orders, entered on February 27, 2025 (Dkt. No. 1495), March 13, 2025 (Dkt. No. 1537), and July 8, 2025 (Dkt. No. 1716), imposing or

increased sanctions (the "Sanctions Orders") for each passing day of noncompliance. (Dkt. No. 1836 at 6-8.)

Many parties have appealed the Judgment and the underlying Sanctions Orders.[3] Also, Elafonissos has appealed the Court's July 7, 2025 denial of Elafonissos's motion for relief from, among other things, the March 13 Sanctions Order. (Dkt. No. 1725.) All of the Foreign Shareholders' appeals of these orders remain pending before the district court or Second Circuit. *See* 1:25-cv-02789-LJL (S.D.N.Y.) (Majority Shareholders' appeal of February 27 order); 25-2672 (2d Cir.) (Majority Shareholders' appeal of the March 13 order); 1:25-cv-06240-LJL (S.D.N.Y.) (Elafonissos's appeal of the March 13 order); 1:25-cv-06182-LJL (S.D.N.Y.) (Elafonissos's appeal of order denying relief from *inter alia* the March 13 order); 1:25-cv-06220-LJL (S.D.N.Y.) (Foreign Shareholders' appeal of the July 8 order); 1:25-cv-08519-LJL (S.D.N.Y.) (Foreign Shareholders' appeal of the Judgment).

Most recently, RKS filed the Foreign Shareholders' appeal of the Judgment on October 6, 2025 (Dkt. No. 1849) and the Majority Shareholders' appeal of the March 13 order on October 21 (1:25-cv-02897-LJL (S.D.N.Y.), Dkt. No. 18). The very next day, on October 22, RKS received a restraining notice with information subpoena from REH. (Harris Decl. ¶ 3.[4])

Among other things, the Notice and Subpoena purported to demand a freeze of funds the Foreign Shareholders may be using for "legal services rendered or to be rendered," including on the pending appeals, and to require RKS to reveal information, such as the Foreign Shareholders'

[3] The Majority Shareholders appealed the February 27 order (Dkt. No. 1541); the Foreign Shareholders, Provisional Holdings, and the Daniolos Law Firm all appealed the March 13 order (Dkt. Nos. 1558, 1562, 1563, 1727); the Foreign Shareholders and Provisional Holdings appealed the July 8 order; and the Foreign Shareholders appealed the Judgment (Dkt. No. 1849).

[4] "Harris Decl." refers to the declaration accompanying this brief, and "Exhibit" and "Ex." refer to one or both of the exhibits attached thereto.

bank account details and business structure, that the firm would only have if its clients disclosed it in confidence, during the course of, and in furtherance of, litigation. (Ex. A at 2, 4-5.) To ensure compliance, the Notice and Subpoena threatened RKS with "fine and imprisonment, punishment for perjury, and/or contempt of court" for "disobedience"—penalties that could place the firm's interests in tension with its duties to its clients. (*Id.* at 3.). Critically, as far as RKS is aware, despite extensive discovery in other matters as to Eletson-related entities, the Subpoenas to the Firms were the *very first* subpoenas the Murchinson Parties' counsel issued. Since then—conveniently—subpoenas to a smattering of banks and discovery requests to Judgment Debtors have issued as well. No subpoenas to other entities have been revealed to RKS as counsel for the Foreign Shareholders. None to counter-parties, vendors, or other potential creditors.

The Subpoena's questions are broad. (*Id.* at 4-5.) Each concerns *all* fourteen Judgment Debtors and seeks information from March 7, 2023, even though RKS has only represented four judgment debtors and only done so since March *2025*. (*Id.* at 1, 4; Dkt. No. 1556.) Question 7 demands that RKS describe "***any*** deposits or escrowed assets" it is "aware of" that may be returned to "***any*** Judgment Debtor." (*Id.* (emphasis added).) Question 3 demands that RKS identify "***any and all*** offshore or international businesses, entities, institutions and accounts. . . . associated with a Judgment Debtor." (*Id.* at 4-5 (emphasis added).) Question 9 demands that RKS identify "***any and all*** accounts, securities, or other assets owned, held by, or owing to ***any*** Judgment Debtor." (*Id.* at 5 (emphasis added).) And nothing in the Subpoena confines its questions to non-privileged information or even seems to acknowledge that privilege may be an issue at all. (*See generally id.*)

The Subpoena also includes a certification. (RKS N&S at 3.) CPLR 5224 requires, with absolutely no carveout, that the issuer of an information subpoena certify the subpoena's

compliance with CPLR 5224 *and* GL 601 and that the issuer has a "reasonable belief that the party receiving [it] has . . . information about ***the debtor***." CPLR 5224(a)(3)(i) (emphasis added, formatting changed). But the Murchinson Parties purposefully altered the language of the certification. (Ex. A at 3.) Theirs only mentions "compli[ance] with Rule 5224 of the (New York) Civil Practice Law and Rules" (dropping GBL 601 entirely) and asserts a generic "reasonable belief" that RKS had "information ***one or more of the Judgment Debtors***." (*Id.* (emphasis added).) The same defects exist in the materially identical Notice and Subpoena REH served on Reed Smith. (Harris Decl. ¶ 3; *see generally* Ex. B.)

RKS and REH met and conferred about the Subpoenas on November 12, 2025. (Harris Decl. ¶ 6.) Since they did not reach an agreement, RKS and the Foreign Shareholders filed a pre-conference letter requesting leave to file the instant motion on the same day (Dkt. No. 1881). On November 13, 2025, the Court granted their request.[5]

ARGUMENT

A "judgment creditor may obtain discovery '[i]n aid of judgment or execution' in accordance with the procedure provided for under the Federal Rules of Civil Procedure or under the procedure of the state where the court is located." *Phoenix Fashion, Inc. v. Saadia Grp.*, No. 23-CV-5788 (LJL), 2025 WL 2841136, at *1 (S.D.N.Y. Oct. 7, 2025) (Fed. R. Civ. P. 69(a)(2)). Here, REH has issued restraining notices with information subpoenas issued under New York CPLR Article 52. "[C]ourt[s] need to ensure [such discovery] is not utilized for illegitimate reasons." *Pala Assets Holdings Ltd v. Rolta, LLC*, No. 652798/2018, 2022 WL 5004378, at *3-4

[5] The subpoenas are null and void under CPLR 5224. But RKS acknowledges that the Murchinson Parties could withdraw the subpoenas and attempt to reissue compliant subpoenas. In an attempt to accommodate potential future compromise on complying subpoenas, RKS provided REH with a limited response to the RKS Subpoena on its own behalf. (Harris Decl. ¶ 8.)

(N.Y. Sup. Ct. Oct. 04, 2022) (citation omitted). To do so and otherwise "control and regulate the enforcement of a money judgment in order to prevent unreasonable annoyance, expense, embarrassment, disadvantage or other prejudice," courts "have broad discretionary power." *Gryphon Dom. VI, LLC v APP Intern. Fin. Co.*, 871 N.Y.S.2d 115 (1st Dep't 2009) (citing *Guardian Loan Co. v Early*, 47 NY2d 515, 519 (1979), and *Paz v Long Is. R.R.*, 661 N.Y.S.2d 20 (Sup. Ct. 1997)). They may also "quash the subpoena under CPLR § 2304." *Phoenix Fashion, Inc.*, 2025 WL 2841136, at *1. Here, the Court should exercise its discretion to quash or issue a partial protective order against the Subpoenas as appropriate because they are procedurally improper and because the RKS Subpoena serves improper ends and overreaches, seeking irrelevant and privileged information.

I. THE FOREIGN SHAREHOLDERS HAVE STANDING TO OPPOSE THE SUBPOENA TO REED SMITH

Where a party other than the subpoena recipient has a qualifying interest in the target material, that party "has standing to move to quash the subpoena." *Matter of Hyatt v State Franchise Tax Bd.*, 962 N.Y.S.2d 282 (2d Dep't 2013) (citations omitted); *see also KGK Jewelry LLC v. ESDNetwork*, No. 11 CIV. 9236 LTS RLE, 2014 WL 1199326, at *3 (S.D.N.Y. Mar. 21, 2014) (finding standing to quash subpoena to non-party to "protect a personal privilege or right" (quotation omitted)). A "privacy interest," such as that implicated by demands for "information regarding a party's financial records," qualifies. *Phoenix Fashion, Inc. v. Saadia Grp.*, No. 23-CV-5788 (LJL), 2025 WL 2841136, at *2 n.3 (S.D.N.Y. Oct. 7, 2025) (quoting *KGK* Jewelry, 2014 WL 1199326, at *3, and citing *Carey v. Berisford Metals Corp.*, 1991 WL 44843, at *7 (S.D.N.Y. Mar. 28, 1991)) (holding that judgment debtors had standing to move to quash an information subpoena to a non-party bank "call[ing] for financial information about" the judgment debtors); *Mahn v. Major, Lindsey & Africa, LLC*, No. 653048/2014, 2022 WL 2357061, at *3, *5

(N.Y. Sup. Ct. June 30, 2022) (finding the judgment debtor had standing to move to quash a subpoena for information and testimony concerning her finances from a non-party individual).

Here, most of the questions the Subpoena to Reed Smith poses specifically seek information concerning the funds or assets of the Judgment Debtors, including the Foreign Shareholders. (Ex. B at 5 (asking, in Question 9, for "any and all accounts, securities, or other assets owned, held by, or owing to any Judgment Debtor"); *see also id.* at 4-5 (Questions 1, 2, 3(b), 4, 7).) Further, the Subpoena is a post-judgment discovery device designed and expressly intended to gather information from Reed Smith that "will be used" "to collect a debt" from the Foreign Shareholders and others. (*Id.* at 3.) Such discovery necessarily implicates the judgment debtors' privacy and property interests, which the Foreign Shareholders have the right to defend with this motion.

II. THE SUBPOENAS SHOULD NOT BE ENFORCED.

A. Under CPLR 5224, Both Subpoenas Are Necessarily "Null and Void"

Post-judgment information subpoenas *must* include a signed certification "stating the following":

> I HEREBY CERTIFY THAT THIS INFORMATION SUBPOENA COMPLIES WITH RULE 5224 OF THE CIVIL PRACTICE LAW AND RULES ***AND SECTION 601 OF THE GENERAL BUSINESS LAW*** THAT I HAVE A REASONABLE BELIEF THAT THE [RECIPIENT] HAS IN THEIR POSSESSION INFORMATION ***ABOUT THE DEBTOR*** THAT WILL ASSIST THE CREDITOR IN COLLECTING THE JUDGMENT.

CPLR 5224(a)(3)(i) (emphasis added). The language is specific, fixed, in all capitals, and accompanied by the mandate that "any" information subpoena "***shall*** contain" it, *id.* (emphasis added)—language that the CPLR routinely uses to require "strict, literal compliance," *see, e.g.*, *LR Credit 21, LLC v. Burnett*, 967 N.Y.S.2d 916, 918 (Civ. 2013) (requiring "strict, literal compliance" with post-judgment procedures that CPLR 5222–a introduces with "'shall'");

Woloszuk v. Logan-Young, 234 N.Y.S.3d 365, 367 (4th Dep't 2025) (reading CPLR 3216(b)'s "'*shall*'" directives to require "strict compliance"); *Goldstone v. Gracie Terrace Apt. Corp.*, 938 N.Y.S.2d 227 (Sup. 2011) ("strictly enforc[ing]" CPLR 3016(a)'s "'shall'" directive). Nothing suggests that an alternative does, or even might, suffice. The rule does not provide a carveout, nor any mechanism for avoiding the straightforward, compulsory requirement.

The rule goes further and states, in absolute and clear terms, the consequence of shirking the clear, all-caps, certification requirement: if *any* "information subpoena[] served on an . . . entity other than the judgment debtor" lacks the mandatory certification, it "shall be deemed null and void." CPLR 5224(a)(3)(ii)). The rule is clear and unambiguous and does not provide for discretion. The rule commands a straightforward application: if the subpoena lacks the specific certification, the subpoenas are null and void; they must be quashed as void.

Despite the clear rule, both Subpoenas not only omit the specified certification, but show purposeful non-compliance. Rather than issue compliant subpoenas, REH *purposefully rewrote* the certification. Nothing in the rule suggests that is appropriate or allowed.

First, REH chose to certify compliance with just CPLR 5224—***not GBL 601***. But the CPLR does not say one or the other is acceptable. In all capital letters, the rule requires certification of compliance with GBL 601—and simply put, REH has not done so. That makes the Subpoenas null and void *ab initio*.

Second, REH decided to rewrite the mandatory language yet further, to state that the subpoena issuer had a "reasonable belief that" the recipient "has information about ***one or more of the Judgment Debtors***"(Ex. A at 3 (emphasis added); Ex. B at 3.), rather than "***the debtor***," as the rule requires. CPLR 5224(a)(3)(i) (emphasis added). The change critically undermines the gate-keeping function of the certification, which exists to ensure information subpoenas are

directed "only" to those "reasonabl[y] belie[ved]" to have relevant information "about the debtor." *Id.* The Murchinson Parties averred something else, dodging the safeguard, because they lacked that belief: as they well know, RKS represents only the four Foreign Shareholders (Dkt. Nos. 1569, 1616), and Reed Smith has only represented the bankruptcy debtors, none of which are Judgment Debtors (Dkt. No. 350). At a minimum, RKS has *no* affiliation with most of the fourteen debtors the Subpoenas target, and Reed Smith may not have any either. Therefore, the revised certification violates CPLR 5224 in letter and spirit. *See Ayyash v. Koleilat*, 957 N.Y.S.2d 574, 581, 583 (Sup. Ct. 2012) (rejecting even information subpoenas that included certifications where the issuer's "reasonable belief" "may have been less than adequate"), *aff'd*, 981 N.Y.S.2d 536 (1st Dep't 2014).

If the Murchinson Parties had followed the CPLR (rather than purposefully rewriting a *mandatory* certification), perhaps they would have paused over certifying that they possessed information connecting RKS to persons and entities RKS has never represented, sought to represent, and for whom any connection would be speculative or specious. Perhaps they would have also paused at sending an information subpoena asking for information on fourteen different Judgment Debtors via a single document.

Whatever REH's reason for re-writing a mandatory certification, it ultimately does not matter. The rule allows no discretion as to the result: failing to include the specific certification the rule expressly requires leaves the Subpoenas are "null and void." CPLR 5224(a)(3)(ii)).

B. The Court Should Not Allow REH To Use The RKS Subpoena To Undermine The Foreign Shareholders' Rights to Effective Assistance of Counsel And Appellate Review

That both Subpoenas to the Firms are void, as described above, should end this Court's inquiry. Lacking the mandatory certification, the Subpoenas are void.But the goals behind the information subpoenas (even if properly withdrawn and the reissued) raise additional problems.

The RKS Subpoena seeks to impair RKS's ability to represent the Foreign Shareholders—including in the appeal of the *very orders and judgments* the Subpoena purports to be related to. Though post-judgment discovery is broad, the Court "need[s] to ensure [it] is not utilized for illegitimate reasons," and "there are serious considerations as to whether opposing counsel may be subject to disclosing information it has gained in the course of its representation of its client." *Pala Assets Holdings Ltd v. Rolta, LLC*, No. 652798/2018, 2022 WL 5004378, at *3-4 (N.Y. Sup. Ct. Oct. 04, 2022) (citation omitted). Requiring RKS to disclose client information, learned while representing that client, would both create a fundamental conflict of interest "inject[ing] uncertainty into the whole course of [the] representation" and vitiate the "policy that the lawyer may not reveal the confidences of her client." *Astraea NYC LLC v. Rivada Networks, Inc.*, 592 F. Supp. 3d 181, 183 (S.D.N.Y. 2022). The words of the CPLR provisions governing post-judgment discovery do not "overcome the force and value of th[at] policy." *Id.*

These effects are gratuitous and avoidable, but REH deliberately targeted counsel with its Subpoenas to manufacture them. Instead of counsel, REH could have sought information from counterparties to the Foreign Shareholders' business deals, which after so much litigation are already known to REH. REH could also have served the Foreign Shareholders themselves—as they eventually did—in a "straightforward process" that at least one court has held is the "***proper procedure***" in these circumstances, whereas subpoenaing the opposition's attorneys "for information they learned in the course of the case" is an "***ill-conceived inquiry***." *Astraea NYC LLC*, 592 F. Supp. 3d at 183 (emphasis added). Still, right after RKS appealed the Judgment on October 6, 2025 (Dkt. 1849), and as it was appealing an order underlying the Judgment on October 21 (25-cv-2897 (S.D.N.Y.), Dkt. 18), REH rushed to serve RKS.

REH did not first go to banks, counter-parties, vendors, or other creditors. No. REH went to the law firm appealing the Judgment. By itself, this strategy might not suggest improper purpose. But REH has a history of using procedural ploys to deny opponents meaningful appellate review of orders in its favor. For example, after unreorganized Eletson Holdings Inc. ("UEH") filed a notice of appeal of the bankruptcy plan confirmation order, REH claimed to execute stipulations dismissing the appeal as *the appellant*, over UEH's objections. (*See* No. 24-cv-8672-LJL (S.D.N.Y.), Dkt. 9, 31). Then, after UEH appealed the district court's order to the Second Circuit, REH tried the same trick again and moved to dismiss the appeal *as the appellant*. (*See* No. 25-176 (2d Cir.), Dkt. No. 27 at 1.) Rejecting REH's maneuver, the Second Circuit denied its motion and granted intervenor status to the Majority Shareholders (No. 25-176 (2d Cir.), Dkt. No. 50 at 2), which joined the appeal to ensure that REH would not stop the courts from hearing its merits (No. 25-176 (2d Cir.), Dkt. No. 33 at 1-2).

Here, too, REH is trying to interfere with its opponents' access to meaningful appellate review. Like REH's past conduct, the timing strongly suggests REH's plan was to reduce the likelihood of appellate review and introduce uncertainty into the attorney-client relationship. *Cf. Trump v. Vance*, 480 F. Supp. 3d 460, 483 (S.D.N.Y.) (subpoena's timing may "shed light on an improper purpose"), *aff'd*, 977 F.3d 198 (2d Cir. 2020). The Court should not permit this "ill-conceived inquiry" into the attorney-client relationship. *Astraea*, 592 F. Supp. 3d 181 at 183.

Nor should the Court permit REH's blatant attempt to use the RKS Notice and Subpoena to circumvent and undermine multiple active appeals. On appeal is not only the Judgment itself, but also the Sanctions Orders and even the more fundamental issue of whether the Court had the personal jurisdiction over Elafonissos necessary to issue those orders. (*See* No. 25-cv-06182-LJL (S.D.N.Y.), Dkt. No. 1-2; *supra* at 1-2.) The Foreign Shareholders have a right to present their

appellate arguments, including that the Court wrongfully imposed the Judgment without ever finding any proof of noncompliance with its orders, and that certain sanctioned conduct ceased the day after the March 13, 2025 Sanctions Order was issued. *See Markus v. Rozhkov*, 615 B.R. 679, 710 (S.D.N.Y. 2020) (holding that imposing civil sanctions requires "a movant must establish[,]" among other things, that "proof of noncompliance is clear and convincing" (quoting *King v. Allied Vision, Ltd.*, 65 F.3d 1051, 1058 (2d Cir. 1995)); (No. 25-cv-02897-LJL (S.D.N.Y.), Dkt. No. 10 § III (appealed in No. 25-2672 (2d Cir.))). The arguments should be judged on the merits, free from "action," like the Notice and Subpoena, "which interferes with the appeal process" by, among other things, degrading the Foreign Shareholders' relationship with their appellate counsel. *See Zaks v. Mosdos Chofetz Chaim, Inc.*, No. 21-CV-10441 (PMH), 2022 WL 4783215, at *7 (S.D.N.Y. Oct. 3, 2022) (quoting *In re Prudential Lines, Inc.*, 170 B.R. 222, 243 (S.D.N.Y. 1994).

The problem is obvious: REH is using the RKS Subpoena to deny or dilute the Foreign Shareholders' rights to counsel and appeal. Because the Court "needs to ensure" discovery is not used for such "illegitimate reasons," it should quash the Subpoena. *Pala Assets Holdings*, 2022 WL 5004378, at *4.

III. IF THE COURT ENFORCES THE SUBPOENAS OVER THE MOVANTS' OBJECTIONS, IT SHOULD NARROW THE SUBPOENAS' SCOPE

A judgment creditor "may not 'embark on a fishing expedition,' and "should tailor its requests appropriately." *Vanacore v. Expedite Video Conferencing Servs., Inc.*, No. CV146103GRBAYS, 2020 WL 1643661, at *4 (E.D.N.Y. Apr. 2, 2020) (quoting *D'Avenza S.p.A. In Bankruptcy v. Garrick & Co.*, No. 96 Civ. 0166(DLC)(KNF), 1998 WL 13844, at *3 (S.D.N.Y. Jan. 15, 1998)). That tailoring should trim any requests seeking irrelevant, unduly burdensome, or privileged information. *See Knopf v. Sanford*, 106 N.Y.S.3d 777, 809 (N.Y. Sup. Ct. 2019) (citations omitted); *Sec. Inv. Prot. Corp. v. Bernard L. Madoff Inv. Sec. LLC*, 605 B.R. 617, 629

(Bankr. S.D.N.Y. 2019) (quoting Fed. R. Civ. P. 26(b)(1)). This is especially true where the recipient is the judgment debtor's counsel. *See Astraea NYC LLC v. Rivada Networks, Inc.*, 592 F. Supp. 3d 181, 183 (S.D.N.Y. 2022) (quashing an information subpoena to a judgment debtor's firm, and finding "[i]t is not a purpose of the discovery rules to foster disputes about the boundaries of the attorney–client privilege"); *Boller v. Barulich*, 557 N.Y.S.2d 833, 835 (Civ. Ct. 1990) (granting judgment debtor's former attorney a protective order against an information subpoena because the court found privilege applied).

There is *no* tailoring here. The Subpoenas are patently overbroad, instructing the Firms to provide information concerning the fourteen Judgment Debtors and spanning from March 7, 2023 into the indefinite future (Ex. A at 1, 3; Ex. B at 1, 3), even though, in RKS's case, the firm has only represented the four Foreign Shareholders, and that representation did not commence until March 2025. (Dkt. No. 1556.) This Court should ask the Murchinson Parties to come forward with evidence—any evidence—that RKS was involved with any Judgment Debtor as of March 2023; or March 2024 for that matter. There will be none.

Further, the questions demand that the Firms, among other things, identify "***any and all***" any entities, accounts, or other assets associated with any Judgment Debtor; describe "any transfers from" any Judgment Debtor; and describe "***any*** deposits or escrowed assets" the firm is "aware of" that may be returned to "***any*** Judgment Debtor" (Ex. A at 4-5 (Questions 3, 7, and 9 (emphasis added); Ex. B at 4-5). Further, nothing in the Subpoenas confines them or their questions to non-privileged information, even though they are addressed directly to counsel, including RKS, which actively represents the Foreign Shareholders. (*See generally* Ex A; Ex. B.) Even what would otherwise appear to be noncontroversial information can raise privilege issues when, as here,

jurisdiction *itself* is subject to ongoing litigation. (No. 25-cv-6182 (S.D.N.Y.), Dkt. 1-2 at 33:9-17 (discussing Elafonissos's "minimum contacts" with the forum in a ruling now on appeal).

Accordingly, if the Court were to ignore the CPLR and hold the Subpoenas valid despite clear statutory language, it should significantly limit their scope by, at the very least, requiring REH to tailor their requests more narrowly and eliminate from their scope any information that may be privileged or excessive.

CONCLUSION

For the foregoing reasons, the Court should either quash the Subpoenas or issue a partial protective order narrowing the RKS Subpoena.

Dated: November 21, 2025
New York, New York

Respectfully submitted,

/s/ Lawrence M. Rolnick

Lawrence M. Rolnick
Richard A. Bodnar
Frank T.M. Catalina
Justin B. Harris
Rolnick Kramer Sadighi LLP
PENN 1, Suite 3401
One Pennsylvania Plaza
New York, New York 10119
Tel.: 212.597.2800
lrolnick@rksllp.com
rbodnar@rksllp.com
fcatalina@rksllp.com
jharrs@rksllp.com

Counsel for Non-party Rolnick Kramer Sadighi LLP and Judgment Debtors Lassia Investment Company, Glafkos Trust Company, Family Unit Trust Company, and Elafonissos Shipping Corporation

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:	Chapter 11
ELETSON HOLDINGS INC. *et al.,*	Case No. 23-10322 (JPM)
Debtors. [1]	(Jointly Administered)

ORDER GRANTING THE MOTION OF ROLNICK KRAMER SADIGHI LLP, LASSIA INVESTMENT COMPANY, GLAFKOS TRUST COMPANY, FAMILY UNIT TRUST COMPANY, AND ELAFONISSOS SHIPPING CORPORATION TO QUASH OR, IN THE ALTERNATIVE, FOR A PARTIAL PROTECTIVE ORDER

Upon the motion of Rolnick Kramer Sadighi LLP, ("RKS") Lassia Investment Company, Glafkos Trust Company, Family Unit Trust Company, and Elafonissos Shipping Corporation (the "Foreign Shareholders") to quash or, for a partial protective order against, reorganized Eletson Holdings Inc.'s ("REH") information subpoenas ("Subpoenas") to RKS and Reed Smith, LLP, as well upon all the accompanying papers, and after a hearing on the motion held on December 19, 2025, pursuant to CPLR 2304, 5224, and 5240 and Fed. R. Bankr. P. 7026, 7069, and 9016, it is HEREBY ORDERED THAT:

1. The Motion is GRANTED.
2. The Subpoenas are quashed on the grounds that their failure to comply with CPLR 5224 renders them null and void; or

[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, 1177 Avenue of the Americas, New York, NY 10036.

3. The Court issues a protective order securing RKS and Reed Smith against any discovery device purporting to require them to disclose any information concerning the funds, assets, account information, or transactions of the Foreign Shareholders or entities affiliated with any of them.

Dated: _____, 2025
New York, New York

Hon. John P. Mastando III
United States Bankruptcy Judge