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December 8, 2025

**VIA ECF**

Honorable John P. Mastando, U.S.B.J.  
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 Apargo Limited, Desimusco Trading Limited, and Fentalon Limited (collectively, the “Cypriot Nominees”) to report compliance with the Court’s Order dated November 19, 2025 (the “November 19 Order”). ECF 1885. As the Court is aware, the November 19 Order found that the Cypriot Nominees did not fully satisfy the Court’s directions, as set forth in its Order dated August 1, 2025 (the “August 1 Order”) (ECF 1759), to rescind certain corporate governance actions relating to Eletson Gas, LLC (“Gas”) taken on or about February 26, 2024 (the “February 26 Acts”). While the Cypriot Nominees respectfully noticed an appeal of the November 19 Order,<sup>1</sup> they take their obligations seriously as responsible litigants and have worked diligently and in good faith in an effort to meet the Court’s expectations.

In compliance with the November 19 Order, the Cypriot Nominees revised two notices dated August 8, 2025, which they had transmitted to Gas in response to the August 1 Order. By the revised notices dated December 5, 2025 (the “December 5 Notices”), the Cypriot Nominees clarified and made explicit that, subject to their appeal and other rights as set forth therein, they not only rescind the February 26 Acts, but to the extent of their authority as preferred shareholders: (i) restore the status prior to the subject acts; and (ii) rescind the Gas board resolution, dated February 26, 2024, regarding confirmation of the arbitration award. A copy of each of the December 5 Notices is attached hereto, respectively, as Exhibit A and Exhibit B.

The Cypriot Nominees never have had responsibility for the books and records of Gas. To address the November 19 Order, which contemplates action outside of what the Cypriot Nominees independently could do, the Cypriot Nominees sought from Gas management corporate

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<sup>1</sup> By Notice of Appeal dated December 1, 2025, the Cypriot Nominees are seeking review of the November 19 Order. BK ECF 1901.



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documentation adopting the changes called for by the December 5 Notices. Following the December 5 Notices, Gas issued a Secretary's Certificate, dated December 8, 2025, which reflects the rescission of the February 26 Acts, as well as rescission of the related corporate resolution, and which restores the prior status of affairs accordingly. A copy of the Secretary's Certificate is attached hereto as Exhibit C.

Accordingly, the Cypriot Nominees understand that they have satisfied the requirements of the November 19 Order regarding the February 26 Acts as applicable to them. We accordingly bring the December 5 Notices (and related Secretary's Certificate) to the Court's attention and are available in the event of any questions.

Respectfully,

/s/ Hal S. Shaftel  
Hal S. Shaftel

# EXHIBIT A

**STRICTLY PRIVATE AND CONFIDENTIAL**

**FROM:**

1. Desimusco Trading Limited
2. Apargo Limited
3. Fentalon Limited  
(all of Ifigeneias 17, Strovolos 2007, Nicosia, Cyprus)

**TO:** Eletson Gas LLC  
The Secretary of Eletson Gas LLC

Dated: 5 December 2025

Dear Sir/ Madam,

**Re: Rescission of Demand for Registration of Preferred Units of Eletson Gas LLC**

Capitalized terms used but not defined in this letter shall have the meanings given to them in that certain Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC, dated as of August 16, 2019, as amended from time to time (the “**LLC Agreement**”).

On 26 February 2024, the undersigned. entities (the “**Cypriot Entities**”) requested that, as declared and confirmed by the Final Award dated September 29, 2023 (“**Award**”) issued by the Hon. Ariel E. Belen (Ret.) following a JAMS Arbitration in New York with JAMS Ref. No. 5425000511, as such finding was confirmed by the Hon. Judge Lewis J. Liman's (of the United States District Court, Southern District of New York) Confirmation Order dated February 9, 2024, all Preferred Units of Eletson Gas LLC (the “**Company**”) were transferred by Levona Holdings Ltd. as of March 11, 2022 and, consequently, with effect as of March 11, 2022, as follows:

- (a) **Desimusco Trading Limited**, are the holders of 2,888,889 Class A Preferred Units, 28, 1381 Class 8-1 Preferred Units and 36,666 Class B-2 Preferred Units;
- (b) **Apargo Limited**, are the holders of 2,888,888 Class A Preferred Units, 28,138 Class 8-1 Preferred Units and 36,667 Class 8-2 Preferred Units; and
- (c) **Fentalon Limited**, are the holders of 2,888,889 Class A Preferred Units, 28,138 Class B- 1 Preferred Units and 36,667 Class B-2 Preferred Units.

On 26 February, 2024, the Cypriot Entities further requested the Company to proceed with the recordation of the above transfers in the Register of the Company as of 1 March, 2022. In this respect, please note that, as a result of the Class 8-2 Capital Contributions made to the Company on 19/08/2019, 30/09/2019 and 8/10/2019, the correct total number of Class 8-2 Preferred Units of the Company is 110,000 and not 60,000.

On 1 August, 2025, the Bankruptcy Court for the Southern District of New York issued an order (the “**Order**”) requiring each of the undersigned Preferred Nominees to rescind its changes to the share registry as requested on 26 February, 2024.

On 8 August 2025, subject to and without waiver of any and all rights, claims and positions, including appeal rights, each of the Cypriot Entities rescinded (the “**Rescission Notice**”), in a good faith effort to comply with the Order, its changes to the share registry as effectuated on 26 February, 2024.

On 19 November 2025, the Bankruptcy Court for the Southern District of New York issued an order (the “**November Order**”) finding that the corporate actions taken by the Cypriot Entities via the Rescission Notice did not fully effectuate compliance with the Order.

Subject to and without waiver of any and all rights, claims, and positions, including appeal rights, relating to the Order, the November Order, the Lift Stay Order of the U.S. Bankruptcy Court for the Southern District of New York issued April 17, 2023, and the force and effect of the Award to the extent binding on parties presently or in the future, each of the Cypriot Entities:

1. Reaffirms the Rescission Notice and clarifies, for the avoidance of doubt, the 26 February 2024 changes to the Company share registry are hereby rescinded to restore the status prior to 26 February 2024; and
2. To the extent of its authority, notices and demands that the Company record the Preferred Shares of Eletson Gas to reflect the status prior to 26 February 2024.

Yours Sincerely,

Desimusco Trading Limited  
By: Marios Lazarou  
Title: Sole Director



Apargo Limited  
By: Loucas Hadjiyangou  
Title: Sole Director



Fentalon Limited  
By: Sayvas Polydorou and Anastasia Alexandropoulos  
Title: Directors



# EXHIBIT B



**STRICTLY PRIVATE AND CONFIDENTIAL**

**FROM:**

1. Desimusco Trading Limited
2. Apargo Limited
3. Fentalon Limited  
(all of Ifigeneias 17, Strovolos 2007, Nicosia, Cyprus)

**TO:** Eletson Gas LLC  
The Secretary of Eletson Gas LLC

Dated: 5 December 2025

Dear Sir/Madam,

**Re: Rescission of Removal and Appointment of New Directors**

Capitalized terms used but not defined in this letter shall have the meanings given to them in that certain Third Amended and Restated Limited Liability Company Agreement of Eletson Gas LLC, dated as of August 16, 2019, as amended from time to time (the “**LLC Agreement**”).

On 26 February 2024, the undersigned entities (the “**Cypriot Entities**”), following the Final Award dated September 29, 2023 (“**Award**”) issued by the Hon. Ariel E. Belen (Ret.) in a JAMS Arbitration in New York with JAMS Ref. No. 5425000511, as such finding was confirmed at the time by the Hon. Judge Lewis J. Liman's (of the United States District Court, Southern District of New York) Confirmation Order dated February 9, 2024, provided Notice that Adam Spears, Joshua Fenttiman, Mark Lichtenstein and Eliyahu Hassett were removed from their respective capacities as Directors of Eletson Gas LLC (the “**Company**”).

Furthermore, the Cypriot Entities at the same time provided notice that they designated and appointed **Mrs. Eleni Chatzieleftheriadi, Mr. Konstantinos Kertsikofl, Mr. Adrianos Psomadakis-Karastamatis, and Mrs. Maria Binion** as Directors of the Company (collectively, the “**New Directors**”). The New Directors were to be deemed Directors for all purposes under the LLC Agreement.

On 1 August, 2025, the Bankruptcy Court for the Southern District of New York issued an order (the “**Order**”) requiring each of the undesignated entities to rescind their changes to the board of directors of the Company as directed by Notice on 26 February, 2024.

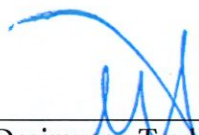
On 8 August, 2025, subject to and without waiver of any and all rights, claims and positions, including appeal rights, each of the Cypriot Entities rescinded (the “**Rescission Notice**”), in a good faith effort to comply with the Order, its changes to the board of directors of the Company as effectuated by Notice on 26 February, 2024.

On 19 November 2025, the Bankruptcy Court for the Southern District of New York issued an order (the “**November Order**”) finding that the corporate actions taken by the Cypriot Entities via the Rescission Notice did not fully effectuate compliance with the Order.

Subject to and without waiver of any and all rights, claims, and positions, including appeal rights relating to the Order, the November Order, the Lift Stay Order of the U.S. Bankruptcy Court for the Southern District of New York issued April 17, 2023, and the force and effect of the Award to the extent binding on parties presently or in the future, each of the Cypriot Entities:

1. Reaffirms the Rescission Notice and clarifies, for the avoidance of doubt, the 26 February 2024 appointment of the New Directors is hereby rescinded to restore the status prior to 26 February 2024; and
2. To the extent of its authority, notices and demands the rescission of the 26 February 2024 unanimous written consent of the board of directors of Eletson Gas LLC, which authorized action by the board to enforce the Award.

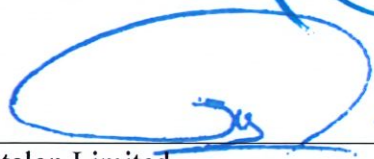
Yours Sincerely,

  
Desimusco Trading Limited  
By: Marios Lazarou  
Title: Sole Director



  
Apargo Limited  
By: Loucas Hadjiyangou  
Title: Sole Director



  
Fentalon Limited  
By: Sayvas Polydorou and Anastasia Alexandropoulous  
Title: Directors





# EXHIBIT C

**SECRETARY'S CERTIFICATE  
ELETSON GAS LLC**

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I, LASKARINA KARASTAMATI Secretary of ELETSON GAS LLC, a company duly organised and existing under the laws of the Marshall Islands, having its registered office at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH 96960, hereby certify as follows:

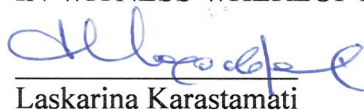
The Company, through its Secretary, acknowledges receipt of the following instructions from Apargo Limited ("Apargo"), Fentalon Limited ("Fentalon") and Desimusco Trading Limited ("Desimusco") (collectively, the "Cypriot Entities"): the Recission of Demand for Registration of Preferred Units of Eletson Gas LLC dated 5 December 2025, as well as their prior notice regarding the subject matter of the share registry dated 8 August 2025; and the Recission of Removal and Appointment of New Directors dated 5 December 2025, as well as the prior notice regarding the subject matter of director positions dated 8 August 2025.

The Company further acknowledges the Orders of the U.S. Bankruptcy Court for the Southern District of New York issued, respectively, on 1 August, 2025, and 19 November 2025 (collectively, the "Orders"):

In accordance and compliance with the foregoing, the Company, through its Secretary, hereby:

1. Rescinds the changes to the Company's share registry made in response to the Cypriot Entities' notice and request dated 26 February 2024 and restores the status to prior to 26 February 2024, subject to, and pending determination of, any and all appeals from the Orders. The foregoing rescission is further subject to the Lift Stay Order of the U.S. Bankruptcy Court for the Southern District of New York issued April 17, 2023 (the "Lift Stay Order") and the force and effect now or in the future of the subsequent JAMS Ref. No. 5425000511 Final Arbitration Award (the "Award") dated September 29, 2023, to the extent it is binding on parties;
2. Rescinds the changes to the Company's board appointments made in response to the Cypriot Entities' notice and request dated 26 February 2024 and restores the status prior to 26 February 2024, subject to, and pending determination of, any and all appeals from the Orders. The foregoing rescission is further subject to the Lift Stay Order and the force and effect now or in the future of the subsequent Award to the extent it is binding on parties; and
3. Rescinds the 26 February 2024 unanimous written consent of the board of directors of the Company, which authorized any action to enforce the Award.

IN WITNESS WHEREOF I have executed this Certificate this 8th day of December 2025.

  
Laskarina Karastamati