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

In re:

ELETSON HOLDINGS INC.,

Debtor<sup>1</sup>

Chapter 11

Case No.: 23-10322 (JPM)

**APARGO LIMITED, FENTALON LIMITED, AND DESIMUSCO TRADING  
LIMITED'S STATEMENT OF ISSUES TO BE PRESENTED AND DESIGNATION OF  
ITEMS TO BE INCLUDED IN THE RECORD ON APPEAL OF THE NOVEMBER 19,  
2025, ORDER GRANTING ELETSON HOLDINGS INC.'S AND LEVONA HOLDINGS  
LTD.'S JOINT MOTION FOR SANCTIONS AGAINST THE CYPRIOT ENTITIES,  
VASSILIS KERTSIKOFF AND LASKARINA KARASTAMATI**

In accordance with Federal Rule of Bankruptcy Procedure 8009, Appellants Apargo Limited, Fentalon Limited, and Desimusco Trading Limited (collectively the "Cypriot Entities") respectfully submit (1) the 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

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<sup>1</sup> The Court has ordered the following footnote to be included in this caption: "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 Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119." Bankr. ECF 1515 ¶ 7.



connection with the Appellants' Notice of Appeal (ECF 1901). As set forth in the Notice of Appeal, the Cypriot Entities appeal from the United States Bankruptcy Court for the Southern District of New York's November 19, 2025 *Order Granting Eletson Holdings Inc.'s and Levona Holdings Ltd.'s Joint Motion for Sanctions Against the Cypriot Entities, Vassilis Kertsikoff and Laskarina Karastamati* (the "Order") (BK ECF 1885).

**I. Statement of Issues on Appeal**

1. Whether it was error for the Bankruptcy Court to issue the Order.
2. Whether the Bankruptcy Court, in issuing the Order, erred by finding that the Movants did not seek new injunctive relief.
3. Whether the Bankruptcy Court, in issuing the Order, erred by finding that the August Contempt Opinion and Order (BK ECF 1759) was clear and unambiguous.
4. Whether the Bankruptcy Court, in issuing the Order, erred by stating (in dicta) that "a reasonable standard would place the burden on the Cypriot [Entities] to demonstrate that they have complied with the initial contempt order."
5. Whether the Bankruptcy Court, in issuing the Order, erred by finding that the Cypriot Entities failed to rescind the changes to the share registry and to the board of directors of Gas insofar as effectuated by the February 26 Corporate Actions.
6. Whether the Bankruptcy Court, in issuing the Order, erred by finding that the Cypriot Entities compliance with the August Contempt Opinion and Order had not been satisfied.
7. Whether the Bankruptcy Court, in issuing the Order, erred by finding that the proof of the Cypriot Entities alleged noncompliance was clear and convincing.

8. Whether the Bankruptcy Court, in issuing the Order, erred by finding that the Cypriot Entities had not diligently attempted to comply in a reasonable manner with the August Contempt Opinion and Order.

9. Whether the Bankruptcy Court, in issuing the Order, erred by finding that all the Cypriot Entities compliance letter (BK ECF 1771) does is to “rescind their instructions” but does not “rescind their changes”.

10. Whether the Bankruptcy Court, in issuing the Order, erred by finding that the rescission notices (BK ECF 1851 Exs. B and C) do not “provid[e] proof of or notice of actual or effectuated changes.”

11. Whether the Bankruptcy Court, in issuing the Order, erred by finding that the Cypriot Entities have the ability to reappoint prior board members after they themselves are removed from the board.

12. Whether the Bankruptcy Court, in issuing the Order, erred by finding that the Cypriot Entities did not also rescind the changes caused by the Unanimous Written Consent of the Board of Directors of Eletson Gas LLC.

13. Whether the Bankruptcy Court, in issuing the Order, erred by finding the Cypriot Entities standby to obtain materials from the Marshall Islands registrar.

14. Whether the Bankruptcy Court, in issuing the Order, erred by finding that the Cypriot Entities continue to be in contempt for violating the Stay Relief Order.

15. Whether the Bankruptcy Court, in issuing the Order, erred by finding that the Cypriot Entities are in contempt of the August Contempt Opinion and Order.

16. Whether the Bankruptcy Court, in issuing the Order, erred by increasing the monetary sanctions on the Cypriot Entities from \$1,000/day to \$5,000/day.

## II. Designation of the Record on Appeal

Appellants respectfully designate the following items to be included in the appellate record under Bankruptcy Rule 8009(a). Each designated item includes all exhibits and/or attachments to such items. The list of designated items includes materials filed on the Bankruptcy Court's docket, as set forth in the following table:

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

<u>ECF Number</u>	<u>Date Filed</u>	<u>Description</u>
1	March 7, 2023	Involuntary Chapter 7 bankruptcy petitions
48	April 17, 2023	Stay Relief Order
215	September 25, 2023	Order Converting Chapter 7 Case to Chapter 11.
579	April 11, 2024	Declaration of Vasilis Hadjieleftheriadis in Support of Debtors' Opposition to the Motion to Appoint a Trustee
721	May 29, 2024	Decision Denying Chapter 11 Trustee Motions
847	July 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
1132	September 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
1212	October 25, 2024	Memorandum Opinion And Order signed on 10/25/2024 Confirming Petitioning Creditors' Amended Joint Chapter 11 Plan Of

		Reorganization Of Eletson Holdings Inc. And Its Affiliated Debtors, Sustaining Objections To Competing Plan, And Denying Motion In Limine.
1367	January 16, 2025	Levona's January 2025 Sanctions Motion
1759	August 1, 2025	Contempt Order and Opinion
1767	August 7, 2025	Cypriot Entities Notice of Appeal of BK ECF 1759
1770	August 8, 2025	Letter to the Honorable John P. Mastando Regarding Proposed Judgment and Greek Court Decision Filed by Louis M. Solomon on behalf of Provisional Eletson Holdings.
1771	August 8, 2025	Letter from Cypriot Entities
1773	August 11, 2025	Letter from Zadkovich Firm
1777	August 12, 2025	Letter from Cypriot Entities
1796	August 21, 2025	Letter from Eletson Holdings, Inc.
1809	September 8, 2025	Motion to Approve Holdings' and Levona's Joint Motion for Sanctions Against the Cypriot Entities and Vassilis Kertsikoff and Laskarina Karastamati
1810	September 8, 2025	Declaration of Kyle J. Ortiz in Support of the Joint Motion for Sanctions
1811	September 8, 2025	Declaration of Isaac Nesser in Support of the Joint Motion for Sanctions
1850	October 7, 2025	Cypriot Entities Opposition to Holdings' and Levona's Joint Motion for Sanctions Against the Cypriot Entities and Vassilis Kertsikoff and Laskarina Karastamati
1851	October 7, 2025	Shaftel Decl. in Support of Opposition to Holdings' and

		Levona's Joint Motion for Sanctions Against the Cypriot Entities and Vassilis Kertsikoff and Laskarina Karastamati
1863	October 23, 2025	Eletson Holdings Inc.'s and Levona Holdings Ltd.'s Reply to the Cypriot Entities' Opposition to the Motion For an Order (I) Imposing and Increasing Sanctions on the Violating Parties and (II) Enjoining the Violating Parties from Exercising Control Over Eletson Gas
1864	October 23, 2025	Borriello Decl. in Support of Eletson Holdings Inc.'s and Levona Holdings Ltd.'s Reply to the Cypriot Entities' Opposition to the Motion for Sanctions
1887	November 4, 2025	Transcript of hearing held on November 3, 2025

**District Court Docket Entries (Case 23-cv-7331)**

<b><u>ECF Number</u></b>	<b><u>Date Filed</u></b>	<b><u>Description</u></b>
41-1	October 17, 2023	Final Award
67-5	December 21, 2023	Ex. C-00786 in the Arbitration
67-7	December 21, 2023	Ex. C-00788 in the Arbitration
67-9	December 21, 2023	Ex. C-00790 in the Arbitration
67-10	December 21, 2023	The BOL
295	March 24, 2025	Opinion and Order re: Motion to Stay; Motion to Compel
585	September 4, 2025	Declaration of Vasilis Hadjieleftheriadis in Opposition to Motion for Sanctions

586	September 4, 2025	Declaration of Lascarina Karastamati in Opposition to Motion for Sanctions
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**III. Certification Regarding Transcripts**

Pursuant to Bankruptcy Rule 8009(b)(1), Appellants hereby certify that they are 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**

Appellants reserve the right and do not waive any of their 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: December 19, 2025

Respectfully submitted,

By: /s/ Hal S. Shaftel

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