

UNITED STATES BANKRUPTCY COURT
 SOUTHERN DISTRICT OF NEW YORK

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 :
 In re: : Chapter 11
 :
 ELETSON HOLDINGS INC.,¹ : Case No. 23-10322 (JPM)
 :
 : BC 25,0078
 Debtor. :
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JUDGMENT AGAINST THE CYPRIOT ENTITIES

Upon the *Memorandum Opinion and Order Granting Eletson Holdings Inc.’s and Levona Holding Ltd.’s Joint Motion for Sanctions Against the Cypriot Entities, Vassilis Kertsikoff and Laskarina Karastamati* (the “Sanctions Order”), whereby the Court imposed monetary sanctions against Desimusco Trading Co., Apargo Ltd., and Fentalon Ltd. (collectively, the “Cypriot Entities” or the “Sanctioned Parties”) in the amount of \$1,000 per party per day, running from the period of August 8, 2025, to November 19, 2025, and \$5,000 per party per day commencing on November 19, 2025; the Court having found in the Sanctions Orders that it has personal jurisdiction over each of the Sanctioned Parties; the Court having found that each of the Sanctioned Parties received adequate notice and an opportunity to be heard prior to the issuance of the applicable Sanctions Orders; and the Court having considered the request of Eletson Holdings Inc. (“Eletson Holdings”) and Levona Holdings Ltd. (“Levona”) for entry of this judgment (the “Judgment”):

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.



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

1. A judgment is issued in favor of Eletson Holdings and Levona against Desimusco Trading Co. in the amount of \$163,000.00 on account of the sanctioned amounts accrued under the Sanctions Order through and including November 30, 2025.

2. A judgment is issued in favor of Eletson Holdings and Levona against Apargo Ltd. in the amount of \$163,000.00 on account of the sanctioned amounts accrued under the Sanctions Order through and including November 30, 2025.

3. A judgment is issued in favor of Eletson Holdings and Levona against Fentalon Ltd. in the amount of \$163,000.00 on account of the sanctioned amounts accrued under the Sanctions Order through and including November 30, 2025.

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

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

6. 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.

7. Eletson Holdings' and Levona's rights are expressly reserved to seek additional coercive and compensatory monetary sanctions in to-be-determined amounts and to seek further judgments in connection with already-accruing monetary sanctions.

Dated: December 30, 2025
New York, New York

/s/ John P. Mastando III
HONORABLE JOHN P. MASTANDO III
UNITED STATES BANKRUPTCY JUDGE

Exhibit A

Sanctioned Party	Daily Rate	Start Date	End Date	Days Accrued	Total Amount
Desimusco Trading Co.	\$1,000	Aug 8, 2025	Nov 18, 2025	103	\$103,000
	\$5,000	Nov 19, 2025	Nov 30, 2025	12	\$60,000
Total – Desimusco Trading Co.					\$163,000
Apargo Ltd.	\$1,000	Aug 8, 2025	Nov 18, 2025	103	\$103,000
	\$5,000	Nov 19, 2025	Nov 30, 2025	12	\$60,000
Total – Apargo Ltd.					\$163,000
Fentalon Ltd.	\$1,000	Aug 8, 2025	Nov 18, 2025	103	\$103,000
	\$5,000	Nov 19, 2025	Nov 30, 2025	12	\$60,000
Total – Fentalon Ltd.					\$163,000