

UNITED STATES BANKRUPTCY COURT  
 SOUTHERN DISTRICT OF NEW YORK

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 In re: : Chapter 11  
 :  
 ELETSON HOLDINGS INC.,<sup>1</sup> : Case No. 23-10322 (JPM)  
 :  
 Debtor. : BC 25,0079  
 :  
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**JUDGMENT AGAINST VASSILIS KERTSIKOFF**

Upon (1) the *Order Imposing and Increasing Sanctions Against the Violating Parties* [Docket No. 1874] (the “Eletson Corp. Sanctions Order”), whereby the Court imposed coercive monetary sanctions against Vassilis Kertsikoff, in the amount of \$5,000 per day, commencing November 1, 2025; and (2) the *Memorandum Opinion and Order Granting Eletson Holdings Inc.’s and Levona Holdings Ltd.’s Joint Motion for Sanctions Against the Cypriot Entities, Vassilis Kertsikoff and Laskarina Karastamati* [Docket No. 1885] (the “Cypriot Sanctions Order,” and together with the Eletson Corp. Sanctions Order, the “Sanctions Orders”), whereby the Court imposed sanctions in the amount of \$1,000 per day against Vassilis Kertsikoff, commencing November 19, 2025; the Court having found in the Sanctions Orders that it has personal jurisdiction over Vassilis Kertsikoff; the Court having found that Vassilis Kertsikoff received adequate notice and an opportunity to be heard prior to the issuance of the applicable

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<sup>1</sup> 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.



Sanctions Orders; and the Court having considered the request of Eletson Holdings Inc. (“Eletson Holdings”) for entry of this judgment (the “Judgment”):

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

1. A judgment is issued in favor of Eletson Holdings against Vassilis Kertsikoff in the amount of \$162,000.00 on account of the sanctioned amounts accrued under the Sanctions Orders through and including November 30, 2025.

2. A schedule explaining the calculation of this Judgment is attached hereto as Exhibit A.

3. 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.

4. Eletson Holdings’ 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**

<b>Sanctioned Party</b>	<b>Daily Rate</b>	<b>Start Date</b>	<b>End Date</b>	<b>Days Accrued</b>	<b>Total Amount</b>
Vassilis Kertsikoff [Docket No. 1874]	\$5,000	Nov 1, 2025	Nov 30, 2025	30	\$150,000
Vassilis Kertsikoff [Docket No. 1885]	\$1,000	Nov 19, 2025	Nov 30, 2025	12	\$12,000
<b>Total – Vassilis Kertsikoff</b>					<b>\$162,000</b>