

ORIGINAL

IN THE UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF ILLINOIS  
EASTERN DIVISION

IFC CREDIT CORPORATION,                     )  
an Illinois corporation                     )  
Plaintiff,                     )  
-vs-                     ) No. 07 C 4351  
TISSUE PRODUCTS TECHNOLOGY                     )  
CORPORATION, et al.,                     )  
Defendants.                     )

The deposition of RONALD VAN DEN HEUVEL,  
called for examination pursuant to Notice and the  
Rules of Civil Procedure for the United States  
District Courts pertaining to the taking of  
depositions, taken before JOHNETTA STAFFORD TAYLOR,  
a notary public within and for the County of Cook  
and State of Illinois, at 203 North LaSalle Street,  
Chicago, Illinois, on April 10, 2008, at the hour  
of 10:00 a.m.

Reported by: Johnetta Stafford Taylor, B.S., CSR, RPR  
License No. 084-001583

1 APPEARANCES:

2 MASUDA, FUNAI, EIFERT & MITCHELL, LTD., by

3 MR. GERALD L. MOREL and

4 MR. EDWARD J. UNDERHILL,

5 203 North LaSalle Street, Suite 2500

6 Chicago, Illinois 60601

7 Representing the Plaintiff;

8

9 MICHAEL BEST & FRIEDRICH, LLP, by

10 MR. STEVEN E. CYRANOSKI,

11 180 North Stetson Avenue, Suite 2000

12 Chicago, Illinois 60601

13 Representing the Defendants.

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I N D E X

WITNESS	EXAMINATION
RONALD VAN DEN HEUVEL	
By Mr. Morel	4

E X H I B I T S

NUMBER	MARKED FOR ID
Van Den Heuvel Deposition Exhibit	
No. 11A	26
No. 11B	26
No. 12	34
No. 13	63
No. 14	66
No. 15	36
No. 16	72
No. 17	80

(No Exhibits Retained by Reporter.)

1 (Witness sworn.)

2 MR. MOREL: For the record this deposition is  
3 being taken pursuant to the Federal Rules of Civil  
4 Procedure and notice previously given and agreement  
5 of counsel.

6 Mr. Van Den Heuvel, have you ever had your  
7 deposition taken before?

8 THE WITNESS: Yes.

9 MR. MOREL: If I ask you a question and you  
10 don't understand it, please let me know and I'll  
11 rephrase it. Otherwise I'll assume that you've  
12 understood the question. Is that understood?

13 THE WITNESS: Yes. Thank you.

14 MR. MOREL: Okay.

15 RONALD H. VAN DEN HEUVEL,  
16 called as a witness herein, having been first duly  
17 sworn, was examined and testified as follows:

18 EXAMINATION

19 BY MR. MOREL:

20 Q. Would you state your full name.

21 A. Ronald Henry Van Den Heuvel. Capital  
22 V-A-N, capital D-E-N, capital H-E-U-V-E-L.

23 MR. MOREL: And if it's okay, I'll refer to you  
24 as "Ron." Because we've already got a deposition

1 of your brother, Steve. And so instead of "Mr. Van  
2 Den Heuvel," if I can refer to you as "Ron" that  
3 would be helpful. Is that okay?

4 THE WITNESS: That's fine.

5 BY MR. MOREL:

6 Q. And where do you live, Mr. Van Den Heuvel?

7 A. 2303 Lost Dauphin Road, De Pere, Wisconsin  
8 54115.

9 Q. And who lives there with you?

10 A. My son, Henry; my daughter, Kate; my  
11 nanny, Julie Gomez, and my wife Kelly Jesmet  
12 (phonetic) Van Den Heuvel.

13 Q. And what is your business or profession?

14 A. I'm a businessman. Training is as an  
15 electrical technician. I have a technical degree  
16 in electronics.

17 Q. And by whom are you employed?

18 A. I received W-2s from four different  
19 companies last year.

20 Q. Okay. And what are those companies?

21 A. I received a W-2 from Spirit Construction,  
22 Vos Electric, Partners Concept Development, Inc.  
23 and Tissue Products Technology Corp.

24 Q. Okay.

1           Do you have any involvement or ownership  
2   interest in Oconto Falls, a company -- when I refer  
3   to Oconto Falls, do you understand the entity to  
4   whom I'm referring? Oconto Falls Tissue, Inc., a  
5   Wisconsin corporation?

6           A.   The assets of that company were sold on  
7   April 15 to an entity called S.T. Paper.

8           Q.   And does that corporation still exist,  
9   Oconto Falls?

10          A.   Yes.

11          Q.   And who owns that corporation?

12          A.   Tissue Products Technology Corp.

13          Q.   Okay. And you indicated that it was sold  
14   to S.T. Paper?

15          A.   Correct.

16          Q.   And is that S.T. Paper, Inc. or S.T.  
17   Paper, LLC? Do you know?

18          MR. CYRANOSKI: The assets were sold.

19          MR. MOREL: The assets were sold.

20          THE WITNESS: I believe it was S.T. Paper 1,  
21   LLC.

22          BY MR. MOREL:

23          Q.   Okay. And I think you mentioned Tissue  
24   Products Technology Corporation?

1 A. Correct.

2 Q. And who owns that company?

3 A. Partners Concept Development, Inc.

4 Q. And who are the officers of -- can I refer  
5 to it as TPTC?

6 A. Yes. You may.

7 Q. Who are the officers of TPTC?

8 A. The president is Ron Van Den Heuvel. The  
9 general manager is Steve Peters.

10 Q. And are there any other officers?

11 A. No longer.

12 Q. And you said it was owned by Partners  
13 Concept Development, Inc.?

14 A. Correct.

15 Q. And where is that located?

16 A. 1555 Glory Road, Green Bay Wisconsin,  
17 54304.

18 Q. And is that the same address as TPTC?

19 A. Currently. Yes.

20 Q. Okay.

21 Who are the officers and directors of  
22 PCDI?

23 A. At PCDI is Ron Van Den Heuvel, president;  
24 Steve Peters, general manager.

1 Q. And what is the business of PCDI?

2 A. PCDI is a holding company.

3 Q. Does it have any employees?

4 A. Currently, no.

5 Q. And what does it hold?

6 A. Stock.

7 Q. And it holds stock in what companies?

8 A. It currently holds stock in a company  
9 called Eco-Fibre, Inc. It currently holds stock in  
10 TPTC.

11 Q. Anything else?

12 A. It has some notes receivable, and it holds  
13 some equipment.

14 Q. Now, you mentioned Eco-Fibre. Is that a  
15 company that's currently in existence?

16 A. Yes.

17 Q. And do you have an interest in that  
18 company?

19 A. Personally? No.

20 Q. So you're not a shareholder of that  
21 company?

22 A. No.

23 Q. But did you say that TPTC owns the stock  
24 of Eco-Fibre?

1           A.    No.

2           Q.    Did you say PCDI owns the stock of  
3   Eco-Fibre?

4           A.    Yes.

5           Q.    And is that 100 percent of the stock?

6           A.    Yes.

7           Q.    And with regard to PCDI, do you own 100  
8   percent of the stock?

9           A.    No.

10          Q.    What amount of the stock do you own?

11          A.    My wife and I would own 83 percent.

12          Q.    What is the business of Eco-Fibre?

13          A.    Eco-Fibre takes waste paper and turns it  
14   into market grade deink pulp.

15          Q.    And they have a facility to do that?

16          A.    Yes.

17          Q.    And where is that located?

18          A.    500 Fortune Avenue, De Pere, Wisconsin,  
19   54115.

20          Q.    And you mentioned you had received -- I  
21   don't know if it was a 1099 or a W-2 from Spirit  
22   Construction Company?

23          A.    Yes.

24          Q.    What is your connection with Spirit

1 Construction Company?

2 A. I hold some license for it. I was the  
3 founder of the company.

4 Q. By "license," what sort of license are you  
5 referring to?

6 A. I hold electrical; HVAC; mechanical;  
7 general contracting tests from California to  
8 Florida, Florida to Maine, Maine to Oregon,  
9 Wisconsin. Throughout the U.S. and in over 27  
10 different states that I've personally taken the  
11 licensing test for.

12 Q. And that's in connection with Spirit  
13 Construction?

14 A. That's correct. Spirit and Vos.

15 Q. And what is the business of Spirit  
16 Construction?

17 A. They're a general and mechanical  
18 contracting firm. They manufacture pipe,  
19 structural steel; put up buildings, tissue  
20 companies. They build plants, do a lot of  
21 different work.

22 Q. And do you have an ownership interest in  
23 Spirit Construction Company?

24 A. No. I do not.

1 Q. Does any of your other companies have an  
2 ownership interest in Spirit Construction Company?

3 A. None of the companies that you've asked me  
4 about before.

5 Q. Are there any companies that I haven't  
6 asked you about that have an interest in Spirit  
7 Construction?

8 A. All of the stock of Spirit and Vos  
9 Electric are owned by a company called VHC.

10 Q. VHC?

11 A. Correct. It's a holding company.

12 Q. And do you have an interest in VHC?

13 A. 9 percent. 8.93 percent.

14 Q. Thank you.

15 And what is your connection with Vos  
16 Electric?

17 A. The same as Spirit. I hold most of their  
18 license, and I was the founder of the company.

19 Q. Now, are you engaged as a subcontractor  
20 from time to time with regard to Vos or Spirit?

21 A. Not currently.

22 Q. All right.

23 Is TPTC engaged as a subcontractor --

24 A. Not currently.

1 Q. -- with Spirit or Vos?

2 A. Not currently.

3 MR. CYRANOSKI: Which company?

4 MR. MOREL: TPTC.

5 BY MR. MOREL:

6 Q. Is PCDI engaged as a subcontractor with  
7 Spirit or Vos?

8 A. Not currently.

9 Q. When was the last time that Spirit or Vos  
10 engaged TPTC or PCDI as a subcontractor?

11 A. I wouldn't have perfect recollection, but  
12 it would be over two or three years ago. I know  
13 there's some pending things that if Spirit gets  
14 handled that it would be possibly done again. But  
15 we have no current. And it was at least two or  
16 three years ago that we did anything with them.

17 Q. And is there anything currently planned  
18 whereby TPTC or PCDI would be a subcontractor in  
19 connection with Spirit Construction Company?

20 A. There's some open EPC issues, permitting  
21 and other things that they may subcontract us for  
22 in the future.

23 Q. But there's nothing current?

24 A. Nothing current.

1 Q. And the last time any subcontracting was  
2 done by either TPTC or PCDI with Spirit  
3 construction was two or three years ago?

4 A. Correct.

5 Q. What was the nature of that subcontracting  
6 work that TPTC and PCDI did with Spirit two or  
7 three years ago?

8 A. We did certain services with them up at  
9 the Oconto Falls mill at the time before it was  
10 sold to S.T. We did work together at that mill.

11 Q. And is Spirit Construction currently doing  
12 a project for Oconto Falls?

13 A. I believe they have a contract with S.T.  
14 Paper. I know they're up you there working, so he  
15 must have a contract with them.

16 Q. And is there any subcontract involving  
17 TPTC or PCDI in connection with that project that's  
18 ongoing?

19 A. No.

20 Q. So S.T. Paper engaged Spirit Construction  
21 at Oconto Falls to do some construction work, is  
22 that correct?

23 A. That's correct.

24 Q. And were you involved in the procurement

1 of that work for Spirit by S.T.?

2 A. I was aware of it. Mr. Tak cuts his own  
3 business deals. Sharad Tak, who is the owner of  
4 S.T. Paper, he really cuts his own swath. So him  
5 and my brother, Steve, and the guy from Vos  
6 Electric, my brother Tim, put together the  
7 contract, so...

8 Q. And you weren't involved?

9 A. No. There were some services Mr. Tak had  
10 me do. Permitting, training manuals, some things  
11 like that that Mr. Tak had me do. But he cut his  
12 own contract and he does his own thing.

13 Q. So S.T. Paper contracted directly with you  
14 in connection with the manuals?

15 A. "Contracting" would be the wrong word. We  
16 didn't have a contract. We didn't receive any  
17 money.

18 Q. Engaged you? Is that the --

19 A. No.

20 Q. Hired you?

21 A. Received services.

22 Q. Purchased services from you?

23 A. He did not purchase services. He received  
24 services.

1 Q. Were they free of charge?

2 A. I received 22 percent stock in the  
3 company. So I'm a shareholder -- or PCDI was a  
4 shareholder of S.T. 1.

5 Q. And is S.T. 1 -- what is its business,  
6 S.T. 1?

7 A. It owns and operates Oconto Falls tissue  
8 mill.

9 MR. MOREL: I'm going to show you what was  
10 marked as -- I don't have the exhibits.

11 (Short pause.)

12 BY MR. MOREL:

13 Q. Mr. Van Den Heuvel, I'm going to show you  
14 what's been marked -- Ron, I'm going to show you  
15 what's been marked as Exhibit 8.

16 I would ask you if you've seen that  
17 document before? And it's captioned "EPC Phase 1  
18 \$20 million upgrades Oconto Falls, Wisconsin."

19 A. I've seen a version of this. This is the  
20 first one I've seen signed.

21 Q. And this is a project that's ongoing at  
22 Oconto Falls?

23 A. Yes, sir.

24 Q. And have you participated in any way in

1 connection with that project at Oconto Falls?

2 A. Personally or company?

3 Q. Well, either you or TPTC or PCDI.

4 A. We have done some services for Mr. Tak at  
5 the mill. TPTC, Tissue Technology Corp., and  
6 personally.

7 Q. Okay. You mentioned, I think, a new name  
8 there. Tissue Technology Corp.?

9 A. Yes.

10 Q. Is that --

11 A. Tissue Technology LLC.

12 Q. Okay. And what is that company?

13 A. The company is a company that procures and  
14 puts together long-term sales contracts in tissue  
15 and specialty papers.

16 Q. And do you have an interest in that  
17 company?

18 A. Yes. I own 80 -- my wife and I own 83  
19 percent of it.

20 Q. And is that owned through the holding  
21 company?

22 A. No.

23 Q. That is owned directly from TTL to you?

24 A. By certain individuals. Correct.

1 Q. Does TTL have employees?

2 A. No.

3 Q. And its function is to -- I'm sorry --

4 put together long-term projects? Was that --

5 A. Offtake contracts, sales contracts.

6 Long-term sales contracts.

7 Q. And those are offtake?

8 A. Offtake contracts. Meaning everything the

9 company makes is purchased.

10 Q. So it's the production of a factory or a

11 facility --

12 A. Correct.

13 Q. And then you arrange for a purchaser to

14 buy that production?

15 A. Correct. And I manage the customer

16 relations and hold the technology that makes those

17 brands or grades.

18 Q. Okay. If we could go back to Exhibit 8.

19 A. Okay.

20 Q. Now, calling your attention to Page -- for

21 example, 43 of Exhibit 8.

22 A. Okay.

23 Q. And this has a -- the caption at the top

24 is "Operating Manuals." And the column on the

1 right says "Supplied by TPTC."

2 A. Yes.

3 Q. What does that refer to?

4 A. It basically means the employee manual.  
5 TPTC gave the employee manual in this case to S.T.  
6 Paper 1.

7 Q. Isn't this a contract between S.T. Paper  
8 and Spirit Construction, if you go back to the  
9 cover page?

10 A. Yes.

11 Q. And so under this agreement between S.T.  
12 Paper and Spirit Construction is TPTC a  
13 subcontractor under that contract?

14 A. In this case we did not do a subcontract  
15 on this particular thing. The obligation of this  
16 contract is for these manuals to be provided, and  
17 they were provided. We provided them directly to  
18 S.T. 1.

19 Q. So there was no charge to S.T. by Spirit  
20 Construction?

21 A. No.

22 Q. And Spirit Construction had no subcontract  
23 with either TPTC or PCDI?

24 A. No. S.T. Paper had a sales and marketing

1     agreement, as it says at the end. The sales and  
2     marketing agreement went directly to S.T. 1. So we  
3     gave them an SCA tissue. They're the fourth  
4     largest tissue company in the world. They buy all  
5     of the tissue made, approximately 60 million a  
6     year, for seven years in a row. The contract goes  
7     up and down with gas and fiber. It might be more  
8     than you need, but it's called a "hedge contract."  
9     Okay? Under this agreement the manuals were  
10    supposed to be supplied under the sales and  
11    marketing agreement as PCDI and TPTC as shown here.  
12    Mr. Tak -- I don't know how he did it with these  
13    guys -- took that directly from TPTC and PCDI  
14    through the sales and marketing agreement, and he  
15    took the sales and marketing agreement directly to  
16    himself also. He did not want any companies in  
17    between. But Spirit couldn't have built it without  
18    the operating manual, so this exhibit stayed in  
19    because he had to make sure they were there. But  
20    he took them directly to me and I had no  
21    compensation. He did not pay me anything for it.

22       Q. And Spirit didn't pay you anything for it  
23    either?

24       A. No, sir.

1           Q.    And Spirit is run by your brothers, isn't  
2   it?

3           A.    It's run by -- Steve Van Den Heuvel is the  
4   president of Spirit. Doug Barone is the general  
5   manager there. The board of directors is Steve,  
6   Doug, and I want to say possibly my father or -- I  
7   don't know. It could be my brother, Dave. I'm not  
8   sure who's on the board there any more. I am not.

9           Q.    Turning to the next page, there's a  
10   reference again to "supplied by TPTC." And again  
11   this is manuals it looks like. And I'm referring  
12   to Page 44 of Exhibit 8, is that correct?

13          A.    Correct.

14          Q.    And on Page 45, what does that refer to?  
15   Information Technology System? And that's being  
16   furnished by TPTC, right?

17          A.    Uh-huh.

18          Q.    Did TPTC, in fact, furnish that?

19          A.    Yes. S.T. Paper has --

20          Q.    And the next item says -- on No. 5 on Page  
21   45 it refers to production schedule manual, PCDI?

22          A.    Uh-huh.

23          Q.    Did PCDI furnish that?

24          A.    To S.T. Paper. Correct.

1 Q. And the next one says "data entry manual  
2 S.T.P." Who is S.T.P.?

3 A. S.T. Paper.

4 Q. So they furnished it themselves?

5 A. Yes.

6 Q. Now, PCDI you said was a holding company.  
7 They didn't have any employees?

8 A. It has none.

9 Q. How did it furnish these manuals? Who  
10 created them?

11 A. The manuals are there. They've been there  
12 for -- God, it's got to be 18 years. It's what we  
13 do.

14 Q. You write manuals?

15 A. Well, when you sell that offtake contract  
16 people need to understand that you know how to make  
17 the product. So we have made over 350 grades and  
18 have the technology to make Charmin, Bounty,  
19 Cottonele. And that's what the company does. So  
20 Mr. Tak wanted that information and he wanted those  
21 things there, and we gave it to him in S.T. Paper  
22 1.

23 The sales and marketing agreement was  
24 signed directly from S.T. Paper 1 directly to TTL.

1 Q. And the sales and marketing agreement, is  
2 that related to the offtake contracts?

3 A. Correct. It's what it is.

4 Q. All right. On the next page on Page 46,  
5 again there's reference to TPTC. And again these  
6 are manuals.

7 No. 12 refers to what? Fiber Raw  
8 Material Chemicals and Supplies Procurement Manual.  
9 And it says "TPTC."

10 Did TPTC provide those?

11 A. Correct.

12 Q. Calling your attention to -- starting with  
13 Page 47 and going 47, 48, 49, 50, could you tell me  
14 what that reference relates to when it says  
15 "organizational structural matrix," and then it  
16 appears to have a series of functions in the left  
17 columns, and then it has a heading saying  
18 "Supported By," and in a couple of those columns it  
19 has TPTC and PCDI.

20 Can you tell me what that relates to?

21 MR. CYRANOSKI: I'm going to object to the form  
22 of the question as being vague and ambiguous and  
23 possibly that it lacks foundation.

24 But if you can answer the question, go

1 ahead.

2 THE WITNESS: The essence of this contract  
3 knows that certain manuals and certain training for  
4 the contractor to meet his tons per day are  
5 required. All this needs is that these training  
6 services and manuals must be supported by somebody.  
7 And that's exactly what happened. S.T. Paper and  
8 TPTC and PCDI transferred these materials directly  
9 to S.T. Paper. It did not go through Spirit.

10 BY MR. MOREL:

11 Q. And your testimony, as I understand it, is  
12 you received no compensation for this?

13 A. None.

14 Q. And that you were not a subcontractor in  
15 connection with this?

16 A. We have no subcontracts with them to  
17 provide this.

18 Q. And that would be true with regard to  
19 anything in this contract?

20 A. Correct.

21 Q. If you were providing those to someone  
22 what would be the sales price of those documents?

23 A. That's very vague.

24 MR. CYRANOSKI: I'm going to make an objection

23

1     that that's an incomplete hypothetical and it's  
2     vague and ambiguous.

3           THE WITNESS: I wouldn't be able to give you an  
4     educated amount. It would be depend.

5           In this case the mill was already being  
6     run with those manuals. It was just a matter of  
7     handing them over. I mean nothing had to be  
8     created new.

9     BY MR. MOREL:

10          Q. Did that also entail supporting those  
11     manuals for any changes in equipment or  
12     specifications or electrical or engineering?

13          A. Nothing with us. No. I don't know the  
14     name of the engineering firm they used.

15          Q. Ron, are you familiar with a company named  
16     IFC Credit Corporation?

17          A. Yes.

18          Q. And you are familiar with the pleadings in  
19     this case?

20          MR. CYRANOSKI: I'm going to object. Object to  
21     the form of the question.

22     BY MR. MOREL:

23          Q. Are you familiar with the Complaint that  
24     was filed in this case?

1           MR. CYRANOSKI: I'm going to object to the form  
2 of the question as being vague and ambiguous.

3 BY MR. MOREL:

4           Q. Are you aware that a complaint --

5           A. My lawyers have answered some complaints  
6 there, and certain questions have been asked of me  
7 to which I've given answers to that Complaint.

8           Q. You're aware that IFC is making a claim  
9 for payment in connection with some leases?

10          A. Yes.

11          Q. And you're aware that IFC had been given a  
12 Pledge Agreement in connection with securing any  
13 moneys owed to them by PCDI or TPTC in 2007?

14          A. From who?

15          Q. Okay.

16          A. I mean PCDI does business every day.  
17 They -- Pledge Agreement that any money that comes  
18 to PCDI goes to IFC? I'm not aware of any  
19 agreement like that.

20          Q. Do you recall that a Pledge Agreement was  
21 entered into between PCDI and TPTC in favor of IFC  
22 Credit Corporation?

23          A. In regard to the sale of assets or  
24 something?

1           Q.   Well, this occurred in, I believe,  
2   April of 2007.

3           A.   Okay. I am not aware of that.

4           MR. MOREL: Would you mark this as Exhibit 11A.  
5                               (Whereupon, Van Den Heuvel  
6                               Deposition Exhibit No. 11A was  
7                               marked for identification.)

8           MR. CYRANOSKI: It's Exhibit 11A?

9           MR. MOREL: Yes.

10          MR. MOREL: Would you mark this as Exhibit 11B.  
11                               (Whereupon, Van Den Heuvel  
12                               Deposition Exhibit No. 11B was  
13                               marked for identification.)

14   BY MR. MOREL:

15          Q.   Ron, I'm going to show you what's been  
16   marked as Exhibit 11A. And I'm going to ask you if  
17   you've ever seen that document before.

18          A.   Yes.

19          Q.   Okay. Calling your attention to Page 2,  
20   which is Page 2 of the legal sized, does that bear  
21   your signature on the bottom of Page 2 of the  
22   Master Lease No. 801109?

23          A.   Yes.

24          Q.   And in what capacity were you executing

1     that document when you signed it?

2           A.    As the president of Tissue Products  
3    Technology Corp. and as the president of Partners  
4    Concept Development, Inc.

5           Q.    Calling your attention to the next  
6    document attached, do you see there's a Lease  
7    Schedule No. 001? And calling your attention to  
8    Page 2 of that, is that your signature on that  
9    page?

10          A.    Yes.

11          Q.    And on whose behalf were you executing  
12   that document?

13          A.    The president of Partners Concept  
14   Development, Inc. and Tissue Products Technology  
15   Corp.

16          Q.    And do you recognize what the "equipment"  
17   is as identified there?

18          A.    After Dryer system.

19          Q.    And you're familiar with After Dryers?

20          A.    Yes, sir.

21          Q.    Do you understand that IFC is leasing that  
22   these After Dryers pursuant to this document to  
23   you?

24          A.    IFC purchased a certain amount of After

1 Dryers and are leasing them back to these two  
2 companies is what I understand.

3 Q. Okay. And do you remember how many After  
4 Dryers there were?

5 A. 15 or 16.

6 Q. Okay. Calling your attention to the next  
7 schedule. And I think these may have copies of  
8 Counterpart 1 and Counterpart 2, which are the same  
9 document executed by different people and  
10 exchanged. But calling your attention to Lease  
11 Schedule No. 002, again that's your signature on  
12 Page 2 of Schedule 2?

13 A. Yes.

14 Q. And again it's on behalf of Partners in  
15 Concept Development, Inc. and Tissue Products  
16 Technology Corp., is that right?

17 A. That's correct.

18 Q. And calling your attention to Schedule 3,  
19 that's 003 as part of, again, Exhibit 11A. Is that  
20 another lease of After Dryer to PCDI and TPTC?

21 A. Yes.

22 Q. And calling your attention to Schedule 4,  
23 the second page of Schedule 4. Again, is that your  
24 signature?

1           A.    Yes.

2           Q.    And that's on behalf of PCDI and TPTC, is  
3 that correct?

4           A.    Correct.

5           Q.    And calling your attention to Lease  
6 Schedule 005, the second page, is that again your  
7 signature on behalf of PCDI and TPTC?

8           A.    Yes.

9           MR. MOREL: And I know this is boring, but I'm  
10 a lawyer.

11 BY MR. MOREL:

12          Q.    Calling your attention to Lease Schedule  
13 006, the second page. Again relating to an After  
14 Dryer. And again you've executed that document on  
15 behalf of the lessees, PCDI and TPTC, is that  
16 correct?

17          A.    Correct.

18          Q.    And calling your attention to Lease  
19 Schedule No. 7, again relating to an After Dryer.

20          A.    Correct.

21          Q.    That's your signature on behalf of PCDI  
22 and TPTC, is that correct?

23          A.    Correct.

24          Q.    And calling your attention to Exhibit 8,

1 is that your signature on behalf of PCDI and TPTC?

2 A. Yes.

3 Q. And again that related to an After Dryer,  
4 is that correct?

5 A. Correct.

6 Q. Calling your attention to Lease Schedule  
7 No. 9, again on Exhibit 11A. Is that your  
8 signature on the second page of Schedule 9?

9 A. Yes.

10 Q. And you signed that on behalf of PCDI and  
11 TPTC, is that correct?

12 A. Yes.

13 Q. All right.

14 Calling your attention to lease schedule  
15 10, the second page. Is that your signature on the  
16 second page of Schedule 10?

17 A. Yes.

18 Q. And you signed it again on behalf of PCDI  
19 and TPTC, is that correct?

20 A. Correct.

21 Q. Now, when you signed these schedules did  
22 you understand that there were lease payments that  
23 were to be paid to IFC Credit Corporation?

24 A. At different commencement dates than

1 what's in this document. That's correct.

2 Q. And because of that different commencement  
3 date was there an amendment that was prepared in  
4 connection with these to have a different start  
5 date?

6 A. I believe so.

7 Q. Okay.

8 MR. MOREL: Ron, I'm going to show you what has  
9 been marked Exhibit 11B. And I'd like you to take  
10 a minute to look at those documents.

11 (Short pause.)

12 MR. MOREL: Did you take a quick look at those.

13 THE WITNESS: Yes.

14 BY MR. MOREL:

15 Q. And I believe you said that you understood  
16 that the commencement date of the payments that  
17 were referred to in 11A had been changed or had  
18 been agreed to be changed. Now, with regard to  
19 11B, these are amendments to those Lease Schedules  
20 1 through 10 were Amendments to 1 through 9 plus  
21 Lease Schedule 10. And do you see at the top where  
22 it says "Amendment to Lease Schedule 001"?

23 A. Yes.

24 Q. And did this change the start date to

1 April 20, 2007?

2 A. It corrected it.

3 Q. Okay. So it says here "The initial  
4 term..." -- and I'm referring now to the first page  
5 of Exhibit 11B. And it says in the second line, it  
6 says "The initial term start date which presently  
7 reads 'January 20, 2007' is hereby amended to read  
8 April 20, 2007."

9 Do you see that?

10 A. Yes. That commencement date was  
11 corrected.

12 Q. And you agreed on that?

13 A. It was always the agreement that it was to  
14 start on the closing of the sale of Oconto Falls  
15 Tissue to S.T. 1.

16 Q. Okay.

17 And so that understanding was reflected,  
18 then, in these amendments?

19 A. Yes. The date was corrected.

20 Q. Okay. And so was it your understanding  
21 that the payments pursuant to the leases were to  
22 commence on April 20?

23 A. On May 20. Correct.

24 Q. So your understanding was that the

1 payments were to commence on May 20?

2 A. That's correct.

3 Q. Of 2007?

4 A. Correct.

5 Q. And were the amounts that were reflected  
6 in these documents -- could you just take a second.  
7 Are those in accordance with your understanding of  
8 what those payments were to be?

9 A. There were 10 payments of --

10 Q. 37,773.78?

11 A. There were ten payments of 340,000  
12 required.

13 Q. And that would be the sum of the leases?

14 A. Correct.

15 Q. And then was there an additional amount  
16 that was advanced to you in connection with the  
17 closing of the Oconto Falls that was put into Lease  
18 Schedule No. 10?

19 A. When we closed Oconto Falls IFC's number  
20 had moved from what they had funded, 14 million, to  
21 20 million. The additional increase in their  
22 numbers from the commencement date moving from  
23 January to April was funded by an additional amount  
24 of money added to this. Correct.

1 Q. Okay.

2 And so the moneys that were owed were  
3 reflected in these leases and schedules, then, as  
4 of following the closing of the Oconto Falls sale?

5 A. Correct.

6 Q. Okay.

7 MR. MOREL: Exhibit 12.

8 (Whereupon, Van Den Heuvel  
9 Deposition Exhibit No. 12 was  
10 marked for identification.)

11 BY MR. MOREL:

12 Q. Ron, I'm showing you what has been marked  
13 as --

14 MR. CYRANOSKI: Excuse me. May I have a copy  
15 of that.

16 MR. MOREL: This is yours.

17 BY MR. MOREL:

18 Q. Showing you what has been marked as  
19 Exhibit 12. And would you take a look at that  
20 document.

21 Are you familiar with that document?

22 A. Yes. I am.

23 Q. And is this a personal guarantee that you  
24 gave in favor of IFC Credit Corporation in

1 connection with Master Lease Agreement No. 801109?

2 A. Yes.

3 Q. Okay. And this was given in connection  
4 with the transactions involved in Exhibit 11, is  
5 that correct? The leases, the extension?

6 MR. CYRANOSKI: I'll object that it calls for a  
7 legal conclusion.

8 But go ahead.

9 THE WITNESS: It's the guarantee of the leases.

10 BY MR. MOREL:

11 Q. And this is a guarantee by you personally?

12 A. This was a guarantee by me personally.

13 Q. Now, in connection with the lease  
14 transactions I asked you previously if you had  
15 executed a Pledge Agreement in favor of IFC.

16 I'm going to show you what has been  
17 marked -- this is Steve Van Den Heuvel Exhibit  
18 No. 1.

19 MR. CYRANOSKI: Continuing Pledge Agreement?

20 MR. MOREL: Yes, Ed.

21 MR. UNDERHILL: Off the record.

22 (Whereupon, a discussion was  
23 had off the record.)

24 MR. MOREL: Mark this as Exhibit 15.

1 (Whereupon, Van Den Heuvel  
2 Deposition Exhibit No. 15 was  
3 marked for identification.)

4 MR. UNDERHILL: Could we take a five-minute  
5 break.

6 (Recess.)

7 BY MR. MOREL:

8 Q. Ron, I'm showing you what's been marked as  
9 Exhibit 15. And this is captioned a "Continuing  
10 Pledge Agreement."

11 Would you just take a moment to look at  
12 that.

13 (Short pause.)

14 MR. MOREL: Okay.

15 BY MR. MOREL:

16 Q. Now, this Continuing Pledge Agreement is  
17 signed by you, is it not, at the end of the Pledge  
18 Agreement and prior to the two schedules that are  
19 attached?

20 A. No. This is not what we originally  
21 signed.

22 Q. Is that signed by you as -- is that your  
23 signature under "Tissue Products Technology  
24 Corporation"?

1           A.    It is.   But Schedule A is not what we  
2   signed.   Schedule A had a payment of \$34,000 a  
3   month in it.

4           Q.    Okay.   And was that changed, then?

5           A.    I don't know.

6           Q.    Okay.   Would you take a look at Schedule  
7   B.

8           A.    Okay.

9           Q.    And that makes reference to \$390,222 per  
10   month, is that correct -- let me back up without  
11   the document for a minute.

12          A.    Okay.

13          Q.    The amount of money that was initially  
14   involved in the leases with IFC and you and your  
15   companies was to provide for initially it was going  
16   to be \$340,000 per month to be paid for ten months,  
17   is that correct?

18          A.    That is correct.

19          Q.    And then it was increased by reason of  
20   additional money that was advanced in a  
21   schedule relating to that.   So there was an  
22   additional lease schedule which increased the  
23   amount to about \$3.9 million.   Is that correct?

24          A.    3.8.   Yes.

1           Q.    Okay.

2                   This Schedule B here makes specific  
3 reference to three million nine hundred -- 222  
4 dollars, is that correct -- let's all it 3.9  
5 million.

6           A.    I do not understand Schedule B, and I  
7 don't remember seeing it.

8           Q.    Do you know how Steve Van Den Heuvel came  
9 to sign Schedule B?

10          A.    Steve Van Den Heuvel was talked to by IFC  
11 that they were to pay certain moneys when they  
12 bought After Dryers or whatever directly to IFC.

13          Q.    Okay.

14                   My question was do you know how Steve Van  
15 Den Heuvel came to sign Schedule B?

16          A.    It was signed when it came to me to sign.  
17 So it must have been a document that went from IFC  
18 to Spirit. I have no knowledge of how it went  
19 there.

20          Q.    Did you take that document to Steve and  
21 have him sign it?

22          A.    No. I did not. But when I signed it I  
23 seen it said \$34,000 per month. I am positive of  
24 that.

1           Q.    Did you go to Steve twice in the same day  
2   and ask him to sign Schedule B, and the first  
3   schedule was \$340,000 per month and the second  
4   schedule was \$390 per month?

5           A.    The document I signed had 34,000 a month,  
6   as the exhibit. Later that day I received a call  
7   from IFC. IFC stated that there was a mistake in  
8   the document and the document needed to be changed  
9   from \$34,000 per month to \$340,000 per month. I  
10  took that document, not the initial document, that  
11  document, to my brother. And I don't see that  
12  here. My brother made a correction on it and put  
13  his name on it. I went back to my office and I  
14  returned that corrected document with my brother's  
15  initial by the correction to IFC.

16          Q.    Okay.

17                I'm showing you what's -- this was Exhibit  
18  2.

19                Is that the document to which you're  
20  making reference?

21          A.    There it is.

22          Q.    Okay.

23                And that had an error in it of \$34,000 per  
24  month and it should have been \$340,000 per month,

39

1 is that correct?

2 A. That is correct. And this I did bring to  
3 my brother, Steve.

4 Q. And Steve signed it?

5 A. And Steve signed it, and I returned it to  
6 IFC.

7 Q. And later the same day did you meet with  
8 Steve again and have him sign the one for \$390,000  
9 per month?

10 A. I believe that was the next morning.

11 Q. Okay. And --

12 A. Yes.

13 Q. And so you actually asked Steve to sign  
14 this, which acknowledged the new corrected amount?

15 A. I don't remember looking at the amount,  
16 because the new documents I had thought were around  
17 \$380,000. I would have probably caught that. But  
18 I thought this was a cleaner document catching what  
19 was done the day before.

20 But Steve did have to sign two documents.  
21 That is correct. And the amount did go from 34,000  
22 I thought to 37,000 and After Dryer. And the  
23 number we had in our books was \$3.8 million.

24 Q. In any event, you did have Steve sign

1 Schedule B as attached to --

2 A. Steve signed one document --

3 Q. As attached to Exhibit 15, right?

4 A. Steve signed one document without my  
5 knowledge that was incorrect. When I signed it I  
6 noticed the mistake. IFC and Steve worked it out,  
7 I took the document over to Steve. He initialed,  
8 and I do not see that, he initialed and corrected  
9 that document. That is not part of this exhibit,  
10 but you did show me the paper. Then Steve later  
11 signed an additional document that then was to  
12 cover the ten leases at 37,000 and some change.

13 Q. Now, you understood that IFC was by this  
14 Pledge Agreement taking an interest in EPC  
15 contracts. Did you understand that?

16 MR. CYRANOSKI: I'm going to object in that  
17 that calls for a legal conclusion and lacks  
18 foundation.

19 MR. MOREL: Okay.

20 BY MR. MOREL:

21 Q. Calling your attention to the second  
22 paragraph on Page 1 of the Continuing Pledge  
23 Agreement, which is Exhibit 15, would you read  
24 Paragraph 1 out loud -- I'm sorry. Paragraph 2.

1 That starts with "reference is made to four fixed  
2 price engineering," et cetera.

3 A. Paragraph No. 1 or Paragraph No. 2.

4 Q. Paragraph No. 1. The second paragraph.  
5 Just read it out loud.

6 A. "Reference is made to four fixed price  
7 procurement and construction agreements between  
8 Spirit Construction and S.T. Paper LLC for upgrades  
9 in construction for St. George, Utah; De Pere,  
10 Wisconsin; Pennsylvania facilities. Pledger, TPTC  
11 and PCDI, represent that they are subcontractors  
12 with regard to those construction contracts and are  
13 entitled to substantial payments. As for the  
14 collateral for the indebtedness and lease  
15 obligations owed by the Pledger and Borrower to  
16 IFC, pledger pledges and assigns any and all rights  
17 to payment up to 340,000 per month in the aggregate  
18 amount of 3.4 million. IFC shall have the first  
19 and paramount rights to receive payment under those  
20 contracts. TPTC and PCDI shall furnish the execute  
21 Notice of Assignment and irrevocable instructions  
22 to Spirit Construction in the form of Attachment A  
23 and acknowledgment of the Consent to Assignment  
24 attached to Schedule B and executed by Spirit for

1 the benefit of IFC."

2 Q. Okay. And does that refresh your  
3 recollection as to why Spirit was executing  
4 Schedule B?

5 MR. CYRANOSKI: I'm going to object in that it  
6 calls for speculation, lacks foundation, and calls  
7 for a legal conclusion.

8 BY MR. MOREL:

9 Q. Were there any -- and when I say -- strike  
10 that.

11 Are you familiar with the term "EPC  
12 contracts"?

13 A. Yes.

14 Q. Okay.

15 And when I refer to an EPC contract, that  
16 is an engineering procurement and construction  
17 agreement, is that correct?

18 A. Correct.

19 Q. Now, it states that TPTC and PCID  
20 represent that they are subcontractors with regard  
21 to those construction contracts and are entitled to  
22 substantial payments.

23 Were they subcontractors?

24 A. Well, this is for St. George, Utah;

1 De Pere, Wisconsin; and Pennsylvania facilities.

2 These projects haven't started. There's no

3 contracts and no subcontracts issued.

4 Q. But there's four fixed price EPC

5 contracts, is that right?

6 A. But it doesn't mention the Oconto Falls

7 contract.

8 Q. Where is Oconto Falls at?

9 A. Oconto Falls, Wisconsin.

10 Q. And that is different than De Pere?

11 A. It's 50 miles north of De Pere.

12 Q. And so none of these contracts -- strike

13 that.

14 TPTC and PCDI was not a subcontractor on

15 any of these contracts at the time that this was

16 signed by you?

17 A. We were potential. We had bids in. We

18 had potential. We were partners. But none of

19 these three contracts are "Notice to Proceed has

20 been issued." They're not in place.

21 Q. Are they physically in existence, the

22 contracts?

23 A. Are the properties there and are the

24 contracts there? Yes. With changes being made

1 daily.

2 Q. So in 2007 did these contracts exist?

3 A. The contracts exist, sir, so that the  
4 owner, S.T. Paper, has what it's going to cost him  
5 to do certain upgrades. Until a Notice to Proceed  
6 is given to Spirit, the contract is not functional.  
7 It's in Section 5 of every one of them.

8 Q. Okay.

9 And there has been no subcontracting  
10 services performed by either TPTC or PCDI for more  
11 than two years with regard to Spirit, then, is that  
12 correct?

13 A. That is correct.

14 Q. Now, did you have any discussions --  
15 strike that.

16 Did you have any discussions with IFC  
17 about the status of these contracts?

18 A. IFC knew perfectly well that the contracts  
19 were moving forward but were not completed. They  
20 actually had copies of it that they could read  
21 Section 5 that it required a Notice to Proceed.

22 Q. So do I understand, is there -- a contract  
23 is written for what purpose?

24 A. To define the scope of work and the amount

1 of money, the payment terms, and the scope of  
2 supply. That lets somebody go to a bank.

3 Q. And is that what this refers to?

4 A. That is what those refer to.

5 Q. And did these, in fact, exist at the time  
6 this was signed?

7 A. Correct.

8 Q. And under these planned projects is TPTC  
9 or PCDI to be a subcontractor?

10 A. When the Notice to Proceed is issued we  
11 expect Spirit will subcontract us to perform  
12 certain services.

13 Q. And what services would you be performing?

14 A. Permitting, manuals, training.

15 Q. That would be manuals like the Oconto  
16 Falls?

17 A. Different than that. They would be new  
18 manuals. In that case it was completely different.  
19 It was an existing mill that already had the  
20 manuals. It only meant turn over existing manuals.

21 In this case, on the new ones you would  
22 have to write "new manuals." So it would actually  
23 be a function of working.

24 Q. Would there be enough money to pay IFC

1 under these leases that they're owed on?

2 MR. CYRANOSKI: I'm going to object in that it  
3 calls for speculation.

4 THE WITNESS: It was our second source of  
5 repaying IFC, but it was a source.

6 BY MR. MOREL:

7 Q. And the first source was what? Sale of  
8 equipment?

9 A. No. The first source was personal assets  
10 that I had that my wife and I were going to loan  
11 against and pay this off.

12 Q. What is the status of the St. George, Utah  
13 contract, if you know?

14 A. The things I do know, Mr. Tak has an  
15 option on the property; the project is permitted,  
16 preliminary permits; the project has two offtake  
17 contracts. Those were finalized by myself. The  
18 project has scope of work and an EPC that is  
19 executable upon Notice to Proceed.

20 Q. And what about the status of the De Pere,  
21 Wisconsin project?

22 A. De Pere, Wisconsin is much greater. It  
23 has issued permits, owned property, it has offtake  
24 contracts signed, it has a term sheet for

1     financing, it has a financial rating from S&P and  
2     Moody's.

3           Q.     And do you have any idea how far that is  
4     from being funded?

5           A.     No.   I do not.

6           MR. MOREL:   This should be what I believe is  
7     Exhibit 5.

8           MR. CYRANOSKI:   That's not Exhibit 5.   That's  
9     Exhibit 7 if -- actually Exhibit 9.   You have  
10    called it 7A.   But Exhibit 9 is really part of that  
11    same exhibit.   If you want to include the table of  
12    contents.   There's been a copying error at some  
13    point along the line, and two pages were missing  
14    from one of the versions.

15          MR. MOREL:   I'm going to show you -- it's  
16    already been previously marked as Exhibit 7.

17    BY MR. MOREL:

18          Q.     Is this the De Pere, Wisconsin project  
19    that you just referred to that was related in the  
20    Pledge Agreement, that was referred to in the  
21    Pledge Agreement?

22          A.     No.   It is different.

23          Q.     This is different?

24          A.     Correct.

1           Q.    Is there -- okay.  I'm looking at the  
2   Pledge Agreement.  It made reference to four EPC  
3   contracts?

4           A.    Yes.

5           Q.    One of them was De Pere, Wisconsin.  And  
6   Exhibit 7, which I've just shown you, says it's  
7   De Pere, Wisconsin.

8                   Is that the same or different than the EPC  
9   contract that was referred to in the Pledge  
10  Agreement to IFC?

11          A.    The EPC contract that was referred to IFC  
12  in the Pledge Agreement was \$210 million.  The  
13  scope of work has increased to 329,881 currently.  
14  The contract that was ascribed there was in a form  
15  that was not signed at the final design scope.  
16  This contract is an execution contract, and this  
17  contract is in place currently.

18          Q.    Okay.  That is the project that was being  
19  referred to in the Pledge Agreement?

20          A.    That is correct.

21          Q.    That is not the contract?

22          A.    Correct.

23          Q.    Okay.  Is TPTC or PCDI a subcontractor  
24  under this contract?

1           A.    No subcontracts have been issued yet until  
2   Section 5, Notice to Proceed, is given to Spirit.  
3   Upon that there are certain services that Spirit  
4   will acquire from our companies via subcontract.

5           Q.    And what are those services?

6           A.    Permitting, storm water retention permits,  
7   layouts, stack layouts, exhaust things, certain  
8   technologies, wood burning technologies, deinking  
9   technologies. Certain things -- training manuals.  
10   They will have to be developed in this case,  
11   though. Because this is a white liner board mill.  
12   Completely different than the tissue mill that was  
13   already existing and operating.

14          Q.    Will TPTC or PCDI be providing any  
15   equipment in connection with that project?

16          A.    On this particular project there will be a  
17   set of After Dryers purchased from PCDI by Spirit.

18          Q.    Are those anticipated to be the same After  
19   Dryers that are the subject of the lease with IFC?

20          A.    That was our third source of repaying the  
21   lease. That is correct.

22          Q.    So in connection with this Pledge  
23   Agreement there's reference to four contracts.

24          There aren't any contracts today as to which PCDI

1 or TPTC is actually the subcontractor receiving  
2 funds from S.T. Paper, is that correct? I'm sorry.  
3 Funds from Spirit Construction Services?

4 A. That is correct.

5 Q. And under this Pledge Agreement there's  
6 also under Paragraph 2 -- again referring to  
7 Exhibit 15. Under Paragraph 2 on Page 1 it  
8 provides that "the stock of..." -- "PCDI heretofore  
9 pledged assigned and delivered to IFC which stock  
10 constitutes 4 percent of the stock of PCDI shall  
11 continue to be held by IFC until the amount of \$3.4  
12 million shall have been fully paid to IFC along  
13 with any costs, fees, or expenses arising pursuant  
14 to this agreement."

15 You delivered that 4 percent stock to IFC  
16 prior to this date, is that right?

17 A. Yes.

18 Q. And again, the owners -- the other owners  
19 of PCDI are who?

20 A. Dan Platkowski, my wife, Steve Peters, my  
21 oldest son Ronald Alvin, and next son Ryan Raymond.

22 Q. Calling your attention to Schedule B of  
23 Exhibit 15, the Pledge Agreement.

24 In the third paragraph it states -- and

1     this is a letter from Spirit Construction to IFC  
2     Credit. And in that third paragraph it states "We  
3     confirm that the terms of the EPC contracts remain  
4     in full force and effect and that Tissue Products  
5     Technology Corporation and Partners Concepts  
6     Development, Inc. are subcontractors thereunder and  
7     that neither we nor TPTC or PCDI are presently in  
8     breach of the terms of the EPC contracts."

9             Do you see that?

10            A.    Yes.

11            Q.    Were those EPC contracts actually in full  
12     force and effect at that time?

13            MR. CYRANOSKI: I'm going to object to lack of  
14     foundation.

15            THE WITNESS: I'm not a lawyer, but I'm going  
16     to answer this.

17                    The scope of work and the amounts and the  
18     terms of payment and the services provided were  
19     given to S.T. Paper, and where they could rely on  
20     them to give to financier people. So my reading of  
21     this is that they were in full force and effect but  
22     you validated or not each page signed when the  
23     final scope of work is determined and a Notice to  
24     Proceed.

1 Notice to Proceed always comes after  
2 financing. So, therefore, a contract is not an  
3 executional version but is in full force and effect  
4 prior to executional version, but it is not  
5 executed until the bank says "execute it."

6 Q. So it's pending funding?

7 A. Pending funding.

8 IFC was fully aware that funding was not  
9 committed to these projects at this time.

10 Q. Has any money come due or been payable to  
11 TPTC or PCDI by Spirit Construction since the date  
12 of this letter of March 28, 2007?

13 A. No, sir. By this agreement they would  
14 have had to pay it to IFC. No money was made.

15 Q. Now, in March/April of 2007 what was your  
16 understanding of what the schedule of payments was  
17 that was to be made to IFC pursuant to these  
18 leases?

19 MR. CYRANOSKI: I'm going to object in that it  
20 calls for a legal conclusion, lacks foundation.

21 But you can go ahead and answer.

22 THE WITNESS: 10 equal monthly payments that  
23 amounted to approximately \$3.8.

24

1 BY MR. MOREL:

2 Q. And that would be as reflected in those  
3 documents?

4 A. Yes.

5 Q. And was any payment made in April of 2007?

6 A. The first payment was due in May of 2007.  
7 I went to make the payment, and I could not because  
8 there were liens on the title of the assets that I  
9 was using to make the payment.

10 Q. What liens are you referring to?

11 A. There were liens on my airplane and on my  
12 home that had been paid off in July of 2005. And  
13 when contacting IFC they would not remove them.

14 Q. Did IFC have a lien on that airplane?

15 A. Yes. And so did their bank. Still do  
16 today. Still have been contacted over ten times  
17 about the 800 being paid off. Still to this day  
18 belligerently will not remove the lien.

19 Q. First of all, is it IFC or is it another  
20 company named ECA that --

21 A. The lien is in IFC's name.

22 Q. And this is the reason why the May 20,  
23 2007 payment was not made on the leases?

24 A. Yes. IFC is fully aware that I can borrow

1 3.5 million on these two assets. And my intention  
2 was to close in April and in May borrow it.  
3 Because we had no prepayment penalty. We could pay  
4 all ten payments at once.

5 Q. Does anybody other than IFC have a lien on  
6 that plane?

7 A. George Washington Savings Bank.

8 Q. And did you talk to them about that?

9 A. I talked to them. I said listen, you  
10 received the \$800,000 payment. And he said to me  
11 "I cannot make IFC remove their lien. They still  
12 have it on, Mr. Van Den Heuvel. I know the loan  
13 has been repaid, but I have no control over them  
14 removing the lien."

15 Q. And with whom did you speak?

16 A. I spoke to Ed -- I don't know Ed's last  
17 name, but he was the guy that takes care of our  
18 loan at George Washington. I later numerously --  
19 and continue monthly to write their lawyer, George  
20 Washington Savings Bank's lawyer, Karen White,  
21 requesting these liens be removed. We would have  
22 had no interest expense, no late fees, nothing, had  
23 those titles not been clouded. And it bothers me  
24 and my wife tremendously.

1           Q.    Was there -- I don't want to get into a  
2   different lawsuit here, but was there a delinquency  
3   with George Washington Savings Bank?

4           A.    No.

5           Q.    And they never filed a claim or --

6           A.    They filed a claim because we tried to  
7   bring it to a head.   And we have no -- we paid an  
8   \$800,000 note, and we can't get the lien off of our  
9   assets.   It is the most frustrating thing I've ever  
10   had in my life, that a bank that you pay the loan  
11   to cannot make the person that requested the loan  
12   and the loan went through remove a lien.   And we  
13   are filing suit over \$10 million in Green Bay.

14          Q.    And this is communicated somewhere in a  
15   letter or --

16          A.    Your office has had it for over two  
17   months.   It's part of the documents we gave you.  
18   You can see clearly the loan was paid off and  
19   clearly that the lien is still on the aircraft.   We  
20   checked two weeks ago.   It's still there.   It's  
21   still on my home.

22          Q.    Who owns that plane?

23          A.    RV Jet and ECA.

24          Q.    And RV Jet and ECA.   RV Jet is another

1 company of yours?

2 A. Correct.

3 Q. And what is the relationship with RV Jet  
4 and TPTC?

5 A. Nothing.

6 Q. And what is the relationship between RV  
7 Jet and PCDI?

8 A. Nothing. RV Jet stock is owned by my wife  
9 and myself.

10 Q. And why didn't TPTC and PCDI pay the  
11 leases to IFC?

12 A. They relied on my commitment to loan them  
13 the money to pay the leases, the lease payments,  
14 should Phase 2, the EPC we talked about, not close  
15 in time to make the payments.

16 MR. MOREL: Would you read that back.

17 (Record read as requested.)

18 BY MR. MOREL:

19 Q. And the EPC contract you're referring to  
20 is which one?

21 A. De Pere.

22 Q. Okay. Are there any other reasons why  
23 TPTC and PCDI did not pay the leases that are the  
24 subject matter of this case to IFC?

1           A.    Yes.

2           Q.    And what would those be?

3           A.    Eco-Fibre has been incorrectly named in  
4   the suit, and it has caused damages to the closing  
5   of the Phase 2 EPC. Eco-Fibre and OFTI fully  
6   performed to the final satisfaction documents by  
7   making the payment of twenty million and seven  
8   hundred and some thousand. And the only people on  
9   the lease should have been TPTC and PCDI.

10          Q.    Okay. Any other reason why the leases --

11          A.    Mr. Langs, atypical, took more than his 16  
12   After Dryers liens, and we had to take him to court  
13   to remove them. He went over on some other After  
14   Dryers with his liens also.

15          Q.    And when did that happen?

16          A.    About the same time we started trying to  
17   clear things up and make the payments. That's when  
18   we found out about it. We didn't know about it  
19   ahead of that.

20          Q.    Are you saying that that happened in May  
21   of 2007? Or when --

22          A.    I don't know when he filed the lien on  
23   fifty some After Dryers. I don't know when he did  
24   that. I know he only had the rights to the ones

1     that he had a sale lease-back on.

2           Q.     And how was that resolved?

3           A.     Our attorney found that out, went to  
4     court, and --

5           Q.     And who is your attorney in that?

6           A.     That is a De Pere attorney named David  
7     Stellpflug. And basically I don't know what the  
8     legal terms are, but he got the release of the  
9     other After Dryers other than these.

10          Q.     So the collateral description was changed  
11     or what?

12          A.     No. Basically there's a thing called a  
13     UCC filing. That UCC filing was corrected to only  
14     have the serial numbers that are involved in the  
15     lease. The other serial numbers that he had on the  
16     list were not his property, and he had no right to  
17     lien them.

18          Q.     Didn't it occur prior to March of 2007?

19          A.     I don't know when it happened. I do know  
20     it was released.

21          Q.     It was released?

22          A.     It was released.

23          Q.     Okay.

24          A.     The next reason, IFC -- I had a loan with

1 American Bank for \$3.5 million. That was going to  
2 be put on my home and my airplane. And IFC went to  
3 court to get that removed, which I subsequently  
4 then had to pay that 3.5 off and have been working  
5 ever since to try to get the other liens cleaned up  
6 so that I can put that 3.5 back on and make this  
7 payment.

8 Q. And that lien is on -- I'm sorry. The  
9 home and the plane? Did I get that right?

10 A. That's correct. The personal assets of me  
11 and my wife.

12 Q. Now, IFC doesn't have any lien on your  
13 home, does it?

14 A. It still is -- well, yes. They do. They  
15 have that \$800,000. That was paid off and it still  
16 sits on the UCC check of my home. So when you do a  
17 title search on my home it is still there.

18 Q. And that is -- I'm sorry. I'm a little  
19 confused.

20 A. You can't borrow against an asset when  
21 there's more debt on it than the value of the asset  
22 that you can lend against.

23 Q. And you're saying -- I'm just trying to  
24 understand. You're saying IFC has a mortgage on

1 your home or a lien on your home?

2 A. For \$800,000 that was paid off in July of  
3 2005. And they have one on the plane, the same  
4 amount, that was paid off in July.

5 Q. And this is in IFC's name?

6 A. Yes.

7 Q. And it was paid off in full in 2005?

8 A. And you have the documents for it. Your  
9 law firm had them 60 days ago when we gave our  
10 papers.

11 When I question them, they say 'Get to the  
12 issue, pay me.' and I say 'Get to the issue, clear  
13 my title.'

14 Q. Do I understand there's never been any  
15 money paid on these leases by PCDI, TPTC, or you?  
16 Is that correct?

17 A. There were attempts to pay. Could not  
18 pay.

19 Q. As we sit here today no money has been  
20 paid, is that correct?

21 A. That's correct.

22 Q. All right.

23 Okay.

24 A. Sir, why would I pay them if they're not

1 going to clear the title again --

2 MR. CYRANOSKI: Wait until there's a question  
3 asked.

4 THE WITNESS: Oh, I'm sorry.

5 BY MR. MOREL:

6 Q. Are there any other reasons why you  
7 haven't paid IFC with regard to the leases that are  
8 the subject matter of this case?

9 A. I do not like the knowledge that they  
10 have. Because we communicated very clearly to the  
11 status of the De Pere EPC. And I do not like  
12 bringing Eco-Fibre into this lawsuit, because they  
13 should not at all be a party. And I believe it was  
14 intentionally brought to obstruct the closing of  
15 Phase 2.

16 Q. Again Eco-Fibre is another one of your  
17 company's that you own through --

18 A. PCDI.

19 Q. PCDI.

20 Eco-Fibre was a party to the settlement  
21 agreement that was entered into in 2007 by the  
22 parties, though, is that correct?

23 A. That is correct. And IFC is aware it has  
24 a signed Asset Purchase Agreement to be sold.

1 MR. MOREL: This is Exhibit 13.

2 (Whereupon, Van Den Heuvel  
3 Deposition Exhibit No. 13 was  
4 marked for identification.)

5 BY MR. MOREL:

6 Q. Ron, I show you what's been marked as  
7 Exhibit 13, which consists of two letters, both of  
8 which are dated June 25 of 2007. And they're  
9 directed to Tissue Products and Partners Concepts  
10 and to you.

11 Do you recall receiving those letters on  
12 or about the date they bear?

13 A. Yes.

14 Q. And these were notices of default with  
15 regard to the leases that are the subject matter of  
16 this case, is that right?

17 A. IFC determined it was a default. I said  
18 it was not. I wanted to pay them. I needed their  
19 titles clear, and I would pay them.

20 Q. And is that communication in writing or is  
21 that a telephone call or how did you communicate --

22 A. There are over a dozen E-mails. There are  
23 over a dozen phone calls by me and other people and  
24 attorneys. Everyone is very familiar. My wife and

1 I are extremely upset individually, as this has  
2 affected our credit rating. This is not very good.  
3 And we had every ability to pay this off if they  
4 would have just cleared the title when the loan was  
5 paid. And still today do not agree to clear that  
6 title. They will very shortly, but they don't now.

7 Q. The communications you've had were with  
8 whom?

9 A. Rudy Trebels, Marc Langs, Patrick  
10 Witowski, George Washington Savings Bank, and  
11 George Washington Savings Bank's attorney.

12 My in-house counsel may have had talks  
13 with other people, but I'm not privy to that.

14 Q. And your in-house counsel is...

15 A. A gentleman named Paul Damm.

16 Q. And in response to these letters of June  
17 25, Exhibit 13, after these were received no  
18 payment was made to IFC on these leases, is that  
19 correct?

20 A. I called Rudy, and I said 'Rudy, I want to  
21 pay...' -- '...your paragraph says you want the  
22 whole thing paid. That's exactly what I want to  
23 do. Get the title clear on my home and my plane.  
24 You know I can borrow 3.5, because you've already

1     seen it and objected to it. Clean my title so I  
2     can pay you.'

3           Q.     And that was with regard to the home and  
4     the plane?

5           A.     That's correct. "And tell the people that  
6     I need it cleaned today" were my exact words.

7           Q.     And, again, the home is pledged in  
8     connection with what transaction? It's not this  
9     transaction, right?

10          A.     No. It is not this transaction.

11          Q.     What transaction is it?

12          A.     There was a loan, ECA and George  
13     Washington Savings Bank, on my airplane. It was  
14     for 3.3 million. 2.5 on the plane and 800,000 of  
15     additional funding. At that particular time I gave  
16     them a mortgage on my home and a mortgage -- and  
17     allowed them to put the lien on the plane.

18          Q.     By "them," who is "them"?

19          A.     IFC/ECA. I don't know what the acronyms  
20     all stand for anyway.

21                   Upon the 800,000 portion of it is the  
22     reason the home lien was on. Upon paying the  
23     800,000, the lien on the home was to be released  
24     and the 800,000, which was separate on the

1 aircraft, was supposed to be released. It still  
2 sits on there today on both of them.

3 Q. And, again, that's a lien in favor of --

4 A. IFC/ECA. And we paid the bank. We paid  
5 the 800,000. They know it.

6 Q. And are you aware of other disputes that  
7 exist with regard to the ownership of that plane?  
8 Isn't there a partnership that owns it?

9 A. There is but, there's no disputes. He  
10 never uses it, never makes any payments. I make  
11 them all myself. Have from Day 1. He never made  
12 one payment yet.

13 MR. MOREL: Let's mark this Exhibit 14.

14 (Whereupon, Van Den Heuvel  
15 Deposition Exhibit No. 14 was  
16 marked for identification.)

17 MR. MOREL: I'm showing you what's been marked  
18 Exhibit 14.

19 BY MR. MOREL:

20 Q. Do you recall receiving that notice from  
21 my office in connection with the default on the  
22 leases that are the subject matter of this suit?

23 A. It was four days after I received the  
24 other one. That is correct.

1           Q.   And following your receipt of this letter  
2   there was no moneys that were paid in connection  
3   with the leases to IFC, is that correct?

4           A.   I actually highlighted the fact that no  
5   payments were made.  'When you're ready to receive  
6   your payment clean my title.'  And I sent it to  
7   Rudy.

8           Q.   And that related to the plane or home or  
9   something else?

10          A.   He wrote this to me individually.  I  
11   answered it individually.  I answered it  
12   individually to Rudy.  And I'm just saying  
13   individually I want to pay it.  As far as I'm  
14   concerned, my personal guarantee has been damaged  
15   and the ability to pay because of it -- and it was  
16   fully aware of them that they knew how I was going  
17   to pay this.  It just is what it is.

18          Q.   And so I'm clear on what was said, no  
19   money was paid to IFC with regard to these leases  
20   after the receipt of the notice, Exhibit 14, is  
21   that correct?

22          A.   Can't pay it without the title clear is  
23   what I told them.

24          Q.   And the "title" being the airplane?

1           A.    And my home.

2                   I'd like to add a correction to what I  
3   sent to Rudy at that time. At that particular time  
4   I highlighted that thing and sent it to Rudy and  
5   said I couldn't make it until the title was clear.  
6   But we also found out at that time that IFC, not  
7   ECA, IFC had borrowed \$4 million above the 2.5 on  
8   the jet without my signature.

9           Q.    From whom had they borrowed it?

10          A.    George Washington Savings Bank. The  
11   gentleman's name is Ed Kearney. When I couldn't  
12   remember his last name before, it's Ed Kearney. So  
13   I signed a \$2.5 million note with George Washington  
14   Savings Bank. ECA went there on the asset that we  
15   owned as a partner and borrowed 2.9, took the  
16   \$400,000 and took it from ECA and put it in IFC.  
17   Needless to say, it was not a pleasant  
18   conversation.

19          Q.    And this conversation was with who?

20          A.    With Rudy Trebels and Marc Langs.

21          Q.    And when did that occur?

22          A.    That occurred after your letter, sir.

23          Q.    So after June 25 of 2007?

24          A.    I want to say it was right after -- I got

1 a letter from them, and then a little while later I  
2 got a letter from you. And at that time I made one  
3 more attempt to see where it was, only to find out  
4 that the lien on my plane was greater than the note  
5 that I had on it. And I found out from Mr. Kearney  
6 through his attorney and my attorney that they had  
7 borrowed 400,000 extra money on the asset and took  
8 it. It was no longer in ECA. It was funneled up  
9 to IFC.

10 Q. So you're saying IFC borrowed money on a  
11 plane that is owned by RV Jet which I guess is in  
12 some sort of partnership with another company  
13 called ECA and --

14 A. We have a Joint Operating Agreement, sir.  
15 Not a partnership.

16 Q. And the Joint Operating Agreement, does  
17 that involve IFC?

18 A. That involves ECA, which is owned by IFC.

19 Q. And ECA and RV Jet, they have an interest  
20 in a jet plane?

21 A. Correct.

22 Q. And the title to that jet plane is in the  
23 name of RV Jet?

24 A. The title of that airplane is in ECA and

1 RV Jet. It was all in RV Jet. They provided no  
2 money, no payments, no maintenance, no payments of  
3 any kind. And until I paid the payment out from  
4 George Washington, they had certain abilities to  
5 use the plane, which was the concept behind what  
6 was there. When we dug with George Washington  
7 Savings Bank, I signed a \$2.5 million guarantee  
8 personally on the plane and allowed them lien  
9 rights to 2.5 million. When we pulled up the FAA  
10 title it was 2.9. We went to Ed, and Ed said  
11 'I was told that you okayed that.' I said 'Ed, it  
12 doesn't matter about talking. You can't put 2.9 on  
13 my plane. I only have the ability to do 2.5, and  
14 that's all I've given you permission to do.' The  
15 bank then went after IFC to return the 400,000 that  
16 was over the amount that was there. But it cost a  
17 tremendous amount of money, because the \$40,000 a  
18 month payment, the interest was taken off on the  
19 2.9 instead of on the 2.5. So the principal amount  
20 that was currently done there should have been much  
21 lower based on the 14 payments that were made. We  
22 also got George Washington Savings Bank to correct  
23 the amount that they should have against the plane.  
24 And the rest is against IFC. But that was

1 something that went through during this period of  
2 time also, which hurt us from paying it.

3 Q. Well --

4 THE WITNESS: May I be excused to go to the  
5 bathroom?

6 MR. CYRANOSKI: Yes. Why don't we take a  
7 break.

8 (Recess.)

9 MR. MOREL: Let's go back on the record.

10 BY MR. MOREL:

11 Q. We were discussing about that you had  
12 received notices from IFC and its attorneys about a  
13 default on the lease and asking for payments, and  
14 you had conversations with IFC. Were there any  
15 other reasons that you told IFC why you hadn't made  
16 the lease payments to them?

17 A. The companies told them that the After  
18 Dryer sale and the EPC in De Pere were progressing  
19 slower. The companies told them that. And Paul  
20 Damm and their attorneys through Steve Peters and  
21 them were continuing to talk in an attempt to get  
22 something done different. I on my personal  
23 standpoint did not want my personal thing through  
24 there. I wanted my assets cleared up so that I

1     could make the payment for the company. Two  
2     different things.

3           Q.     Well, were you communicating with Marc  
4     Langs about the reasons that the companies were in  
5     default on the leases?

6           MR. CYRANOSKI: I'm going to object to  
7     mischaracterizing his testimony.

8           MR. MOREL: I'm not characterizing his  
9     testimony. I'm asking him a question.

10          MR. CYRANOSKI: Well, I object to the form of  
11     the question by saying that they were in default.

12          THE WITNESS: I individually would not have  
13     talked to them. If somebody spoke from the company  
14     I'm not aware of that.

15     BY MR. MOREL:

16          Q.     And you didn't write any letters --

17          A.     Don't know.

18          Q.     -- to IFC?

19          A.     Don't recall.

20          Q.     Okay.

21          MR. MOREL: We can mark this Exhibit 16.

22                                 (Whereupon, Van Den Heuvel  
23                                 Deposition Exhibit No. 16 was  
24                                 marked for identification.)

1 BY MR. MOREL:

2 Q. Is this a letter sent by you, Mr. Van Den  
3 Heuvel?

4 A. I don't know.

5 Q. Have you seen that letter before?

6 A. No. It doesn't look like anything I would  
7 have written.

8 Q. Do you know who wrote it?

9 A. What I don't understand is why -- if it  
10 was from me it would have had the lien issues in  
11 it.

12 Q. There's no mention of lien issues in here,  
13 is there?

14 A. No. This looks like a company's attempt  
15 to find out what was -- trying to make the payments  
16 or something on a third or fourth way. Because I  
17 think the company was listed and it was on their  
18 books. I don't know who did this.

19 Q. Is this accurate when it says there are  
20 three avenues under which PCDI and TTL are to  
21 receive income?

22 MR. CYRANOSKI: I'm going to object to lack of  
23 foundation.

24 MR. MOREL: Well, okay.

1 BY MR. MOREL:

2 Q. PCDI is your company, is that right?

3 A. In Paragraph 2 there I see them talking  
4 about liens removed. And I remember during this  
5 time there were some notes that we had received as  
6 seller financing on Phase 1. So --

7 Q. Isn't it true that one of the problems in  
8 paying off these leases was that the amount of  
9 money received was less than you anticipated from  
10 the Oconto Falls closing?

11 A. No. One of the problems was that I made  
12 31 payments of \$365,000, and someone advanced me  
13 \$14,600,000; and after making 31 payments of  
14 \$365,000 they required \$20 million to pay the rest  
15 of the lease out on the No. 2 paper machine. They  
16 did not give me any credit for any payments that  
17 were made. They made me pay the rest of the seven  
18 years worth of lease payments. There's no feasible  
19 way that I would have expected after 31 payments,  
20 over \$9 million, to have to come up with more money  
21 than was the original purchase price out of the  
22 sale lease-back. And that's what took all of the  
23 available money of the Phase 1 closing.

24 We could not have conceivably understood

1     that a \$14 1/2 million sale lease-back would  
2     require a \$20 million buyout after 31 months of  
3     payments.

4           Q.     And that was with Fortress?

5           A.     And IFC. Both were partners on the same  
6     deal. And IFC was the documents we signed. We  
7     only signed a guarantee to Fortress. And Fortress  
8     only funded 14 million. That's why it was short.

9           Q.     And in May of 2007 the reference here is  
10    that the three avenues under which PCDI and TTL --  
11    now that's your other company, is that correct?

12          A.     That is my other company. Yes.

13          Q.     -- is to receive income. 1, sales and  
14    marketing agreement. Now, that's what you made  
15    reference to before that was the offtake  
16    agreements?

17          A.     Correct.

18          Q.     By which the first payment under this  
19    agreement will not be made until May 31.

20                 Was that true?

21          A.     I have no idea.

22          Q.     Was there a sales and marketing agreement  
23    by which the first payment was to be made May 31?

24          A.     I don't know when the first payment would

1 have been made. I don't know. It doesn't seem  
2 right, but I don't know.

3 Q. No. 2, "Monetizing the \$47 million worth  
4 of notes which I have been working diligently on to  
5 get completed." Is that you speaking when it says  
6 "I have been working" on?

7 A. This could be John Jez, it could be  
8 someone else. Because those were seller financing  
9 notes. Those were being perfected. There was  
10 language in there that had to be agreed to for  
11 assignment. So it probably wasn't something legal.  
12 I don't know where that came from.

13 Q. Who is John Jez?

14 A. John Jez is just a fellow that works in  
15 our office. He might have been doing some work on  
16 getting those able to be assigned.

17 Q. No. 3 is "Refinancing of Eco-Fibre was  
18 delayed due to the fact that I was not aware that I  
19 was supposed to have the UCC filings removed."

20 And who was supposed to have them removed?

21 A. What happened here is we closed. We  
22 closed with Fortress and IFC. Okay? We closed  
23 April 15. On May 15 we still found out that  
24 Fortress and IFC had not removed their liens on

1 Eco-Fibre even after they received the \$20 million  
2 payment. The first thing, this was brought up by  
3 Goldman Sachs because their liens still continued  
4 to show up at Oconto Falls. The title insurance  
5 company got on them very quickly, and they were  
6 removed. But on Eco-Fibre they still sat there.  
7 And for unbelievable reasons I cannot possibly  
8 understand, this company does not like removing  
9 liens when they're paid.

10 Q. You're saying it was IFC who did not --

11 A. IFC still had the liens on Eco-Fibre 30  
12 days after they had been paid \$20 million.

13 Q. And who is writing the letter that said "I  
14 was supposed to have the UCC filings removed"?

15 A. Now it sounds like it might be Paul Damm  
16 that I was really yelling it saying 'How do you  
17 guys close?' 'I don't understand how you closed.'  
18 'If they don't have a UCC release, don't pay them.'  
19 'Don't pay them if they don't have a UCC release.'

20 MR. CYRANOSKI: By the way, do you know if this  
21 is a complete document?

22 MR. MOREL: This is what I have. And that's  
23 one of the reasons I'm trying to find out.

24 THE WITNESS: I do remember the fact that I was

1 just extremely upset that here we go again with  
2 these guys and the lien is not removed again. And  
3 you call down there and it's "not an issue."

4 BY MR. MOREL:

5 Q. The UCC filings that were requested in  
6 connection with the Eco-Fibre were provided by IFC,  
7 I assume?

8 A. After. Yes. After this happened  
9 Mr. Stellpflug said boys, I am getting nothing but  
10 headaches here, you will have this to me by my  
11 office this afternoon or --

12 Q. He said this to whom?

13 A. I don't know who the attorney was for IFC  
14 on the closing. I really don't know. But I called  
15 first Paul Damm and then I called David Stellpflug  
16 again and said David I just can't tell you how many  
17 times this happens with IFC. They just do not  
18 release their liens.

19 Q. But these liens were released in  
20 connection with Eco-Fibre by IFC, is that correct?

21 A. They were released in June by IFC on  
22 Eco-Fibre. They had a \$20 million lien on  
23 Eco-Fibre.

24 Q. Do you know whose job it is to file a

1 release of a lien?

2 A. I just look to my attorneys. I don't have  
3 a clue who does that. I'm not an attorney. I can  
4 get mad like one, though.

5 Q. Well, the next line says "As soon as all  
6 the liens are removed, which is being done by Dave  
7 Stellpflug, we will be refinancing the Eco-Fibre  
8 facility."

9 Again is this you speaking or is this  
10 someone else?

11 MR. CYRANOSKI: I'm going to object.

12 This has been asked and answered several  
13 times. He says he doesn't know who wrote the  
14 letter.

15 BY MR. MOREL:

16 Q. Is Dave Stellpflug, that's  
17 S-T-E-L-L-P-F-L-U-G --

18 A. He is a corporate attorney for PCDI and  
19 TTL and Eco-Fibre. Outside counsel.

20 Q. Calling your attention to the next  
21 paragraph, does that identify another reason for  
22 nonpayment to IFC?

23 A. Again, I don't know if that's something  
24 from Steve Peters or not. I know we bill every 15

1 days and have 30 or 45 day terms. I don't know  
2 what they're trying to say here.

3 Q. Well, do you agree that this letter  
4 contains reasons why IFC was not paid the lease  
5 payments on a timely basis?

6 A. I'm going to say it this way: This was a  
7 sixth reason that I forgot about that Eco-Fibre was  
8 going to refinance for \$3.5 million and could not  
9 due to the fact that the 20 million lien was on  
10 there. And it took us almost 65 days to get a lien  
11 removed and to get an officer to sign that we could  
12 get the lien removed on a bill that was paid on --  
13 on an amount that was paid on April 15. It's  
14 incogni -- I can't cognisate (phonetic) it. It's  
15 not real. But they have no urgency to remove  
16 liens. In Wisconsin it's suable.

17 MR. MOREL: Exhibit 17.

18 (Whereupon, Van Den Heuvel  
19 Deposition Exhibit No. 17 was  
20 marked for identification.)

21 BY MR. MOREL:

22 Q. I'm showing you what has been marked as  
23 Exhibit 17. It's a letter dated June 25, 2007, is  
24 that correct?

1           A.    It's a letter dated June 25, 2007.

2           Q.    And it says it's from you to IFC.  Is that  
3   a letter you wrote to IFC on or about that date?

4           A.    This looks like an E-mail correspondence  
5   based on some conversations.  It looks like during  
6   the time we were trying to get the liens cleared,  
7   an update.  But a lot of it looks like something  
8   Paul Damm was talking to people about.  It looks  
9   like something might have come over -- some things  
10  I've said over the phone.  Because I was talking to  
11  them to get these liens cleaned up at this time.

12          Q.    Is there a reference to those liens in  
13  this letter?

14          A.    The only thing I can see in here, and they  
15  didn't have it where it was, was that significant  
16  progress is being made on getting the collateral of  
17  ISC and its assignees cleaned up.  I remember this  
18  pretty steadily.  There were a tremendous amount of  
19  banks.  Once we got IFC's 20 million lien off, we  
20  then started looking at the rest of the mortgages.  
21  And there was a West Union Bank, there were all  
22  kinds of people we never recognized before.  And  
23  what it did is we were a little bit worried at the  
24  time, and we called a couple of these people and

1 they said they hadn't been paid. So it looked for  
2 a period of time -- and during this time IFC agreed  
3 not to do anything because we sent them the liens  
4 and said hey, wait a minute, we paid the \$20  
5 million, I hope you paid your subbanks that have  
6 the right to lien these facilities. But their  
7 liens are still on also.

8 So there was five or six little banks,  
9 people we've never heard of before, that had liens  
10 on the Eco-Fibre assets that were actually being  
11 the funders to IFC and who IFC was supposed to have  
12 paid off when they received the \$20 million.

13 Q. And all of those liens were released?

14 A. They were released, some of them as late  
15 as September. We had one small bank that we could  
16 not get released until September.

17 Q. It says here that -- in the first  
18 paragraph "One of the changes was the exclusion of  
19 Eco-Fibre. And another change was the increase in  
20 seller financing from \$15 million to \$30 million.  
21 As a result of those changes PCDI has been unable  
22 to make the monthly installment payments per the  
23 terms of the agreement."

24 Is that the reason PCDI was not making the  
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1 monthly installments?

2 A. That is a seventh reason that I hadn't had  
3 there before. But that's correct. When the number  
4 changed --

5 Q. That's the one you mentioned in the  
6 letter, isn't it?

7 A. That's the one that they mentioned in the  
8 letter. That's correct.

9 Q. Who is "they"?

10 A. However this got E-mailed as  
11 correspondence. And then it has "Thank you, Ron  
12 Van Den Heuvel" on the bottom. So this was  
13 E-mailed to IFC. If it was my letter, I signed  
14 them and then I pdf them so that the signature is  
15 on the letter. This looks like something that was  
16 done with a lot of conversations. And Marc Langs  
17 or somebody was looking for something, and we got  
18 it off. I remember a lot of conversations of the  
19 little banks and their liens on Eco-Fibre during  
20 this time period. I remember a lot of trying to  
21 refinance Eco-Fibre and get that cleaned up at this  
22 time. And I would say that these are other reasons  
23 that were given to IFC on how "Okay, when we clean  
24 up all the liens now what are you going to do?"

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1           Q.   Well, I'm looking at the reason that's  
2 mentioned here.

3                   Are these other reasons that you made  
4 reference to, these are contained in written  
5 correspondence to IFC?

6           A.   You had them before. I mean we have  
7 talked about the liens before. We had talked --  
8 personally the liens were on those assets. But  
9 these assets also had liens that weren't cleaned  
10 up. The same assets that were on the previous one.

11          Q.   What assets are you referring to in this  
12 letter?

13          A.   The Eco-Fibre and the After Dryer assets.  
14                   When we went to go refinance the After  
15 Dryers -- let's say we take it to a different bank  
16 now, we're all cleared up. We put some other loan  
17 against it and we take the After Dryers and go  
18 there. But when we get to the After Dryers it's  
19 not just the IFC. It's all kinds of little banks.  
20 And it's all kinds of little banks on Eco-Fibre.  
21 And they're not released, and they were paid.

22                   So I don't understand it. And it is very  
23 complicated for you to understand, but when you go  
24 to a bank they do a UCC title search. And when

1 they see all these other people they're asking  
2 'Hey, what does this guy do, what does this guy...'  
3 -- and we never heard of them.

4 Q. This makes reference to proceeding, steady  
5 progress to the closing of Phase 2, which includes  
6 the acquisition of Eco-Fibre assets.

7 What is Phase 2?

8 A. Phase 2 is the De Pere Project, which  
9 purchases nine After Dryers for \$7 million and some  
10 services. Part of the problem with closing Phase 2  
11 is cleaning the title for the title company so the  
12 Asset Purchase Agreement can be put into place.  
13 Now what you do is -- you don't check your title  
14 every day. I'm sure the owner of this building  
15 doesn't. But all of a sudden we had all kinds of  
16 title issues. So as we could clear them up we were  
17 going to, in turn, do some refinancing on the After  
18 Dryers and Eco-Fibre and pay IFC.

19 Q. And has Phase 2 ever happened?

20 A. It's now signed. The offtakes are there,  
21 and it is waiting for a Notice to Proceed when  
22 Barclay finances.

23 Q. So in May and June of 2007 it was being  
24 expected that that would be a source of funds with

1     which to pay IFC?

2           A.     It would have been one of the sources that  
3     the company had to do, to be able to pay.

4           Q.     And in April of 2008 it still hasn't  
5     happened and it still hasn't been funded?

6           A.     Phase 2 has not been funded.     That's  
7     correct.

8           Q.     And if I understood correctly, Phase 2  
9     includes the purchase of Eco-Fibre?

10          A.     Correct.

11          Q.     As we sit here today are there any liens  
12     that Eco-Fibre claims are improperly on any of its  
13     property that IFC was to have released and has not  
14     released?

15          A.     The final IFC liens were released in  
16     September of 2007.     Eco-Fibre, however, does have a  
17     lawsuit against it right now that is causing issue  
18     with the closing, because people don't know what  
19     money to set aside or not.     And Eco-Fibre should  
20     not.     They fully performed under their payment.     It  
21     is not possible that they should be sued as part of  
22     this agreement.     And it is causing issue for  
23     closing Phase 2.     Yes.

24          Q.     You're talking about Eco-Fibre's being a

1 Defendant in this proceeding?

2 A. And should not be, in my opinion.

3 MR. CYRANOSKI: So you're going to drop it?

4 MR. MOREL: Off the record.

5 (Whereupon, a discussion was

6 had off the record.)

7 MR. MOREL: Back on the record.

8 Are we at a stopping point?

9 MR. CYRANOSKI: I think so. It's 1:00 o'clock  
10 and it's raining out --

11 THE WITNESS: Is it a clean break that you can  
12 pick back up when I come Thursday or Friday of next  
13 week?

14 MR. MOREL: Yes.

15 And for the record, at the request of the  
16 Defendants they asked that we adjourn early today  
17 because of personal matters. And we will resume  
18 the deposition at a time to be agreed upon at the  
19 end of next week, anticipated.

20 MR. CYRANOSKI: We're anticipating the end of  
21 next week. It will depend on some information that  
22 we will receive early next week. But that is our  
23 plan. If all goes well we will go back on -- I  
24 think you said Thursday is not as good for you. So

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1 we'll do it on Friday.

2 Is that good for you?

3 THE WITNESS: Either day is good. As soon as I  
4 know that those two tests are clean I'm okay.

5 MR. MOREL: Okay. So we stand adjourned.

6 (Whereupon, the deposition of  
7 RONALD VAN DEN HEUVEL in the  
8 above-entitled cause was  
9 continued sine die.)

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