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Transcript of Sharad Tak

Date: September 21, 2017

Case: RNS Servicing, LLC, et al. -v- Spirit Construction Services, Inc., et al.

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EXHIBIT HH

Transcript of Sharad Tak
Conducted on September 21, 2017

1 (1 to 4)

1	3
1 IN THE UNITED STATES DISTRICT COURT	1 A P P E A R A N C E S
2 THE NORTHERN DISTRICT OF ILLINOIS	2 ON BEHALF OF THE PLAINTIFF:
3 EASTERN DIVISION	3 BRIAN C. LANGS, ESQUIRE
4 - - - - - x	4 JOHNSON & BELL, LTD.
5 RNS SERVICING, LLC, :	5 33 West Monroe Street
6 An Illinois Limited :	6 Suite 2700
7 Company, : Civil Action No.	7 Chicago, Illinois 60603
8 Plaintiff, : 17-cv-108	8 312-372-0770
9 v. :	9
10 SPIRIT CONSTRUCTION :	10 ON BEHALF OF THE DEFENDANTS:
11 SERVICES, INC., A :	11 ROBERT M. ROMASHKO, ESQUIRE
12 Delaware :	12 HUSCH BLACKWELL, LLP
13 Corporation and :	13 120 South Riverside Plaza
14 Steven Van Den :	14 Suite 2200
15 Heuvel, A Wisconsin :	15 Chicago, Illinois 60606
16 citizen, :	16 312-655-1500
17 Defendants. :	17
18 - - - - - x	18
19 Deposition of SHARAD TAK	19
20 Bethesda, Maryland	20
21 Thursday, September 21, 2017	21
22 8:55 a.m.	22 ALSO PRESENT:
23 Job No.: 159451	23 MARC LANGS
24 Pages: 1-68 Reported By: Carla Andrews	24 JOHN HEALY (via phone)
2	4
1 Deposition of SHARAD TAK, held at the offices	1 C O N T E N T S
2 of:	2 EXAMINATION OF SHARAD TAK PAGE
3	3 By Mr. Romashko 5, 59
4 Intelligent Office Bethesda	4 By Mr. Langs 32, 64
5 7201 Wisconsin Avenue	5
6 Suite 440	6 E X H I B I T S
7 Bethesda, Maryland 20814	7 (Attached to transcript)
8 240-235-6900	8
9	9 DEPOSITION EXHIBIT PAGE
10	10 NO. 1 -- Declaration 10
11	11 NO. 2 -- Contract 40
12	12
13 Pursuant to Notice, before Carla Andrews,	13
14 Notary Public in and for the State of Maryland.	14
15	15
16	16
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<p>1 P-R-O-C-E-E-D-I-N-G-S</p> <p>2 Thereupon,</p> <p>3 SHARAD TAK,</p> <p>4 was called as a witness and, after being duly sworn</p> <p>5 by the notary, was examined and testified as</p> <p>6 follows:</p> <p>7 EXAMINATION BY COUNSEL</p> <p>8 FOR THE DEFENDANTS</p> <p>9 BY MR. ROMASHKO:</p> <p>10 Q. Hello, Mr. Tak. Thank you for being here</p> <p>11 today. I am just going to walk through a few</p> <p>12 preliminary things. You probably heard this before,</p> <p>13 but it is kind of a necessity.</p> <p>14 So I guess the first question is, have</p> <p>15 you been deposed before?</p> <p>16 A. Yes.</p> <p>17 Q. Okay. So you are aware that even though</p> <p>18 this isn't a courtroom setting, you are under oath</p> <p>19 and you are sworn to tell the truth?</p> <p>20 A. Yes.</p> <p>21 Q. Is there any reason that you can't do</p> <p>22 this deposition today that you can think of?</p> <p>23 A. No.</p> <p>24 Q. Okay. And are you under the influence of</p>	<p>1 have you ever given a deposition in a matter related</p> <p>2 to Ron Van Den Heuvel?</p> <p>3 A. Yes.</p> <p>4 Q. What was that matter?</p> <p>5 A. It was a matter we had -- Mr. Van Den</p> <p>6 Heuvel had sued our companies six to eight times so</p> <p>7 far. And we had given depositions in several cases.</p> <p>8 Q. Okay. Do you remember approximately when</p> <p>9 you gave those depositions?</p> <p>10 A. In the last four or five years. One was</p> <p>11 two days before.</p> <p>12 Q. Okay.</p> <p>13 A. It wasn't a deposition. It was court</p> <p>14 trial.</p> <p>15 Q. And that was in the Eastern District of</p> <p>16 Wisconsin?</p> <p>17 A. I don't know what district. It was in</p> <p>18 Green Bay, Wisconsin.</p> <p>19 Q. Okay. In federal court, though?</p> <p>20 A. Yes.</p> <p>21 Q. All right. So I just want to start. Can</p> <p>22 you briefly give your professional background.</p> <p>23 Let's just start with your education.</p> <p>24 A. I have a bachelor's in electrical</p>
6	8
<p>1 any prescription drugs or alcohol or other</p> <p>2 substances that would affect your ability to</p> <p>3 understand the questions I am asking or to answer</p> <p>4 them?</p> <p>5 A. Not to my knowledge.</p> <p>6 Q. Okay. Do you have any medical condition</p> <p>7 that would affect your ability to understand my</p> <p>8 questions or answer them?</p> <p>9 A. I am not aware of any.</p> <p>10 Q. And you said you had given a deposition</p> <p>11 before. Can you tell me in what matters?</p> <p>12 A. Legal matters.</p> <p>13 Q. Okay. What were the subjects of those</p> <p>14 matters?</p> <p>15 A. Business -- business things, employee</p> <p>16 lawsuits and employer lawsuits.</p> <p>17 Q. Have any of those related to either of</p> <p>18 the parties in Spirit Construction or RNS Servicing?</p> <p>19 A. I don't know what RNS is. And I don't</p> <p>20 know if I ever gave any deposition for Spirit</p> <p>21 Construction, either.</p> <p>22 Q. What about IFC Credit Corporation?</p> <p>23 A. I don't know about IFC.</p> <p>24 Q. And I guess just for completeness sake,</p>	<p>1 engineering and master's in computer science.</p> <p>2 Q. Okay. And can you just briefly tell me</p> <p>3 about your professional background?</p> <p>4 A. Well, as I said, I have a master's in</p> <p>5 computer science. I have worked for Computer</p> <p>6 Science Corporation. I have worked for a lot of</p> <p>7 contracts with the U.S. Government working on</p> <p>8 satellites and high-tech instrumentation, air</p> <p>9 traffic control systems.</p> <p>10 Q. And you, I think, indirectly own a</p> <p>11 company called ST Paper, LLC; is that correct?</p> <p>12 A. Yes, I do.</p> <p>13 Q. And when did you -- well, did you start</p> <p>14 that business?</p> <p>15 A. Yes.</p> <p>16 Q. And when did you start that business?</p> <p>17 A. In 2005 or 2006.</p> <p>18 Q. Can you sort of describe what got you --</p> <p>19 that's a paper company, correct?</p> <p>20 A. Yes.</p> <p>21 Q. I don't think anyone would dispute that.</p> <p>22 Had you been in the paper industry prior to that?</p> <p>23 A. No.</p> <p>24 Q. Can you briefly just sort of lay out why</p>

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3 (9 to 12)

9	<p>1 you had gotten in the paper industry at that point?</p> <p>2 A. I have been into several different</p> <p>3 businesses in the past, including building a power</p> <p>4 plant, funding a bank, doing some real estate work.</p> <p>5 And someone from New York had called me and said --</p> <p>6 or they approached me to get into paper industry and</p> <p>7 can I help him get into it. And that's how I</p> <p>8 started looking at paper industries.</p> <p>9 Q. And as you got into the paper industry,</p> <p>10 did you become involved with Ron Van Den Heuvel?</p> <p>11 A. Unfortunately, yes.</p> <p>12 Q. How did you meet Mr. Van Den Heuvel?</p> <p>13 A. We wanted to build a paper plant in</p> <p>14 Utah -- central Utah. And somebody had introduced</p> <p>15 me to Van Den Heuvel that he builds paper mills.</p> <p>16 Q. And do you remember who introduced you?</p> <p>17 A. I don't, but I think it was a friend of</p> <p>18 mine Mr. Rajon. I think he introduced us, but I am</p> <p>19 not sure.</p> <p>20 Q. Okay. And do you remember when you met</p> <p>21 Mr. Van den Heuvel?</p> <p>22 A. 2005 or 2006.</p> <p>23 Q. Did you -- let me back up, actually, at</p> <p>24 this point. So you executed a declaration in this</p>	11
10	<p>1 case, correct?</p> <p>2 A. Yes.</p> <p>3 MR. ROMASHKO: Can I have this marked,</p> <p>4 please?</p> <p>5 (Exhibit No. 1, marked for</p> <p>6 identification.)</p> <p>7 BY MR. ROMASHKO:</p> <p>8 Q. I am going to hand the witness what has</p> <p>9 been marked as Exhibit 1, which is a copy of the</p> <p>10 declaration of Sharad Tak. Mr. Tak, is that the</p> <p>11 declaration you signed in this case?</p> <p>12 A. Yes.</p> <p>13 Q. And that's -- let me rephrase this. Is</p> <p>14 that a true and correct copy of what you signed?</p> <p>15 A. Yes.</p> <p>16 Q. And the statements in that declaration</p> <p>17 are correct?</p> <p>18 A. Yes.</p> <p>19 Q. And those are, to the best of your</p> <p>20 knowledge, true?</p> <p>21 A. Yes.</p> <p>22 Q. So what I would like to do is ask you a</p> <p>23 few questions. And a lot of them are going to</p> <p>24 overlap with this declaration. I won't try and</p>	12
	<p>1 belabor the points. I want to ask a few follow-up</p> <p>2 questions on the points that are in the declaration.</p> <p>3 So I was asking you about your involvement with Ron</p> <p>4 Van Den Heuvel. When you got involved with Mr. Van</p> <p>5 Den Heuvel, I believe you said, in 2005 or 2006 --</p> <p>6 A. Yes.</p> <p>7 Q. -- did you and Mr. Van Den Heuvel develop</p> <p>8 a plan related to your business together?</p> <p>9 A. Yes.</p> <p>10 Q. And so can you describe that plan,</p> <p>11 please?</p> <p>12 A. Basically, we wanted to build a few</p> <p>13 tissue paper mills around the country and also one</p> <p>14 liner board.</p> <p>15 Q. And why did you want to build these mills</p> <p>16 with Mr. Van Den Heuvel?</p> <p>17 A. Because Mr. Van Den Heuvel convinced me</p> <p>18 that they are a very profitable business and there</p> <p>19 is a great demand for this product.</p> <p>20 Q. And was a mill that he already owned part</p> <p>21 of this plan?</p> <p>22 A. Yes.</p> <p>23 Q. What was that mill?</p> <p>24 A. It was called Oconto Falls Tissue Mill.</p>	

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4 (13 to 16)

<p style="text-align: right;">13</p> <p>1 the mill. And then we would build some other mills.</p> <p>2 And his brother's company called Spirit Construction</p> <p>3 will be the construction manager for those mills.</p> <p>4 Q. And was there any agreement with Mr. Van</p> <p>5 Den Heuvel in relation to his -- Ron Van Den Heuvel,</p> <p>6 that is. I should be careful because there are a</p> <p>7 number of Van Den Heuvels.</p> <p>8 A. So many Van Den Heuvels.</p> <p>9 Q. Yes. Was there any agreement with</p> <p>10 Mr. Van Den Heuvel in relation to services he would</p> <p>11 perform in relation to these mills?</p> <p>12 A. He had told me that he has a lot of</p> <p>13 knowledge about tissue business and he knows how to</p> <p>14 run the mills. And I didn't know how much really he</p> <p>15 knows, so I was non-committal about his involvement.</p> <p>16 Q. But was there something called a sales</p> <p>17 and marketing agreement?</p> <p>18 A. Yes.</p> <p>19 Q. And what generally was the purpose of</p> <p>20 that agreement?</p> <p>21 A. Mr. Van Den Heuvel's company was supposed</p> <p>22 to provide certain services, which are defined in</p> <p>23 the sales and marketing agreement much better than I</p> <p>24 can tell you. But he was supposed to provide</p>	<p style="text-align: right;">15</p> <p>1 Q. And those are laid out in this</p> <p>2 declaration, and I don't want to belabor it. But as</p> <p>3 I said, can you just describe what those EPC</p> <p>4 contracts were?</p> <p>5 A. I don't remember now what they were, but</p> <p>6 there were three or four contracts to build three or</p> <p>7 four different mills in different parts of this</p> <p>8 country. And as I mentioned before, some were</p> <p>9 tissue paper mills and one might be liner board.</p> <p>10 Q. And these agreements -- these EPC</p> <p>11 contracts, you did sign those, correct?</p> <p>12 A. Yes.</p> <p>13 Q. And those three -- four of those attached</p> <p>14 to this declaration. You are the one who signed all</p> <p>15 four of those, correct?</p> <p>16 A. Correct.</p> <p>17 Q. Can you just describe how these -- let me</p> <p>18 back up. And all of these contracts are dated</p> <p>19 November 14, 2006, correct?</p> <p>20 A. That might be.</p> <p>21 Q. Okay. I mean, if they -- let me ask this</p> <p>22 way. If they say they were dated November 14, 2006,</p> <p>23 does that mean you signed them on or about that</p> <p>24 time?</p>
<p style="text-align: right;">14</p> <p>1 customer interaction and any problems with the</p> <p>2 customers and do the marketing sales.</p> <p>3 Q. And was that in relation to -- let me</p> <p>4 re-ask that. What were those services in relation</p> <p>5 to?</p> <p>6 A. In relation to the mill I was going to</p> <p>7 buy from him in Oconto Falls.</p> <p>8 Q. Was that intended to extend to the mills</p> <p>9 that were going to be built as well?</p> <p>10 A. He did not know how we would get the</p> <p>11 financing and all that kind of thing. So he was not</p> <p>12 sure if other mills would be a part of the same</p> <p>13 thing.</p> <p>14 Q. Okay. But was there -- and I am not</p> <p>15 asking if there was an agreement on this point. But</p> <p>16 was there an intention for Mr. Van Den Heuvel to be</p> <p>17 involved with those mills that you were going to</p> <p>18 build as well or not?</p> <p>19 A. I don't know whether I intended or not.</p> <p>20 I thought I will see how he works, and then I will</p> <p>21 make up my mind.</p> <p>22 Q. Okay. But you did enter into a number of</p> <p>23 EPC contracts, correct, with his brother's company?</p> <p>24 A. Yes.</p>	<p style="text-align: right;">16</p> <p>1 A. Yes.</p> <p>2 Q. So would it be fair to say that these</p> <p>3 were all negotiated at about the same time?</p> <p>4 A. They were negotiated prior to signing.</p> <p>5 Q. Okay. And what was the period of</p> <p>6 negotiation of these contracts?</p> <p>7 A. I would think maybe about six months.</p> <p>8 Q. Okay. And if you remember, who was</p> <p>9 involved in those negotiations?</p> <p>10 A. Mr. Van Den Heuvel was involved, and I</p> <p>11 think from time to time his brothers were involved.</p> <p>12 MR. LANGS: I am sorry?</p> <p>13 THE WITNESS: His brothers.</p> <p>14 BY MR. ROMASHKO:</p> <p>15 Q. Did you personally negotiate these on</p> <p>16 behalf of ST Paper or did you do it through counsel?</p> <p>17 A. Some parts might be through counsel.</p> <p>18 Most of the business terms were negotiated by me and</p> <p>19 my team.</p> <p>20 Q. And when you say negotiated, can you sort</p> <p>21 of describe the process generally? I mean, was</p> <p>22 there back and forth or was this just here are our</p> <p>23 terms? How did this work?</p> <p>24 A. We had -- we had decided on the location</p>

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17	<p>1 where the mills were going to be built and what kind</p> <p>2 of mills they were going to build. And we had</p> <p>3 quoted an approximate cost for that. And then</p> <p>4 Spirit Construction gave us these contracts. I went</p> <p>5 through it, and our counsel went through it. And</p> <p>6 then we negotiated and signed.</p> <p>7 Q. And stepping forward for a second, I</p> <p>8 suppose. I don't know that we have established</p> <p>9 this, but I don't think it is in dispute that you</p> <p>10 now own or control through various companies --</p> <p>11 multiple paper mills?</p> <p>12 A. I do have more than one paper mill.</p> <p>13 Q. And you have constructed -- you have done</p> <p>14 -- you have contracted for construction at various</p> <p>15 of those mills?</p> <p>16 A. Yes.</p> <p>17 Q. And with companies other than Spirit?</p> <p>18 A. Yes.</p> <p>19 Q. Were these negotiations different than</p> <p>20 how you negotiate with other companies in your</p> <p>21 experience or were they similar?</p> <p>22 A. I think they might be similar. But in</p> <p>23 other companies, I did not get involved into so much</p> <p>24 of direct negotiations as with this EPC contract.</p>	19	<p>1 place for these contracts when you signed them?</p> <p>2 A. No.</p> <p>3 Q. Is that in your experience uncommon in</p> <p>4 business?</p> <p>5 A. No.</p> <p>6 Q. Okay. What was your intention on how</p> <p>7 financing would be obtained for these projects?</p> <p>8 A. At that time, we were talking to Goldman</p> <p>9 Sachs. And we were talking to Barclays Bank. And</p> <p>10 we might have talked to other investment firms to go</p> <p>11 and raise money for this project in the market.</p> <p>12 Q. So attached to this declaration are four</p> <p>13 of those EPC contracts. Unless anyone objects, I am</p> <p>14 just going to say generally what they are and ask</p> <p>15 you to sort of describe the project if you would.</p> <p>16 So the first one, according to page one of the</p> <p>17 declaration at paragraph 2A, is titled EPC Agreement</p> <p>18 Between Spirit and ST Paper at Oconto Falls and De</p> <p>19 Pere, Wisconsin upgrades.</p> <p>20 A. Yes.</p> <p>21 Q. What was the project that was</p> <p>22 contemplated with that contract?</p> <p>23 A. We were going to buy a mill in Oconto</p> <p>24 Falls, and that needed certain upgrades, putting in</p>
18	<p>1 Q. Okay. So you were actually more involved</p> <p>2 in direct negotiation of these than you are in other</p> <p>3 companies?</p> <p>4 A. Yes.</p> <p>5 Q. Okay. Is there any particular reason you</p> <p>6 were more involved in the direct negotiation of</p> <p>7 these?</p> <p>8 A. This was my first foray into paper mills,</p> <p>9 and I did not have a big team at that time. People</p> <p>10 were very knowledgeable and all that. And that's</p> <p>11 why I was more involved.</p> <p>12 Q. And when you were negotiating these</p> <p>13 contracts, did you want the projects they described</p> <p>14 to succeed?</p> <p>15 A. Yes.</p> <p>16 Q. And did you intend for those projects to</p> <p>17 be built or commenced?</p> <p>18 A. Yes.</p> <p>19 Q. So these contracts that we discussed are</p> <p>20 signed on November 14, 2006, or thereabouts?</p> <p>21 A. Yes.</p> <p>22 Q. Now, that's -- so at the time -- and I</p> <p>23 think you mentioned this previously. Let me just</p> <p>24 ask it in the proper way. Was there financing in</p>	20	<p>1 some new equipment and all of that. That's what it</p> <p>2 means.</p> <p>3 Q. And that's the Oconto Falls Mills that</p> <p>4 you eventually did buy from Ron?</p> <p>5 A. Yes.</p> <p>6 Q. What does De Pere refer to in that one?</p> <p>7 A. There was expectations that we might buy</p> <p>8 another plant from Mr. Van Den Heuvel in De Pere.</p> <p>9 And that's what De Pere means. We ended up not</p> <p>10 buying that.</p> <p>11 Q. And with respect to that first one, was</p> <p>12 there any performance on any portion of that</p> <p>13 contract?</p> <p>14 A. Yes.</p> <p>15 Q. Which portion of that would that be?</p> <p>16 A. I think they did some work at Oconto Fall</p> <p>17 Mills. ST did some work on Oconto Fall Mills.</p> <p>18 Q. Do you remember when that work was done?</p> <p>19 A. 2007 and maybe 2008.</p> <p>20 Q. Do you remember roughly the dollar value</p> <p>21 of that work or what you paid?</p> <p>22 A. About \$20 million.</p> <p>23 Q. Do you know if Ron Van Den Heuvel was</p> <p>24 used as a subcontractor on any of that work?</p>

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<p style="text-align: right;">21</p> <p>1 A. I don't think he was used as a 2 subcontractor. 3 Q. So the second of these four EPC 4 agreements is listed as St. George, Utah? 5 A. Yes. 6 Q. What was that project intended to be? 7 A. Build a paper mill in St. George, Utah. 8 Q. And let me run through the other two. 9 And then I will ask some questions that pertain to 10 the other three. 11 A. Sure. 12 Q. The third one, then, which is Exhibit C 13 to this declaration, is between Spirit and ST Paper 14 at a Pennsylvania site? 15 A. That's correct. 16 Q. And what was that intended to be? 17 A. I think that was a paper mill, too -- 18 tissue paper mill. 19 Q. And I am guessing by the name that you 20 guys hadn't picked the exact site, which is why 21 there is no city listed. 22 A. We might have, but I don't remember now. 23 Yeah. 24 Q. And then the last one is listed as De</p>	<p style="text-align: right;">23</p> <p>1 A. No. 2 Q. Why was that? 3 A. We did not get the financing, and so none 4 of the projects commenced. 5 Q. Did you attempt to get financing on 6 these? 7 A. We did in 2006, 2007, same time period. 8 And then there was an economic crisis and everything 9 fell apart. 10 Q. And briefly can you describe some of the 11 sources of financing you were looking at for these. 12 A. As I said, I was looking at Goldman Sachs 13 to be an intermediary or Barclays Bank to be 14 intermediary and go and raise the money from the 15 market. 16 Q. Okay. And with respect to those 17 companies, had you had any success using them in 18 that role for other transactions? 19 A. Excuse me. Can you ask me again? 20 Q. Had you used either of those companies in 21 a similar role in other transactions? 22 A. I had used Goldman Sachs to finance the 23 Oconto Falls mill. Barclays -- I don't think I used 24 before that.</p>
<p style="text-align: right;">22</p> <p>1 Pere, Wisconsin? 2 A. That's correct. 3 Q. And what was that project? 4 A. That might have been a liner board and 5 tissue mill together. 6 Q. Was that separate from the other De Pere 7 listed on that first EPC contract? 8 A. It might have been the same location, but 9 I don't know. 10 Q. And that was the location, I think you 11 said, that you never purchased from Ron? 12 A. That's correct. 13 Q. When you signed these contracts, did you 14 intend to purchase that location from Ron? 15 A. Our intention was to get the financing 16 for all of these projects and execute them. 17 Q. Okay. And was there any performance on 18 the contracts that we just described at St. George, 19 Pennsylvania and De Pere? 20 A. I think there is a performance guarantee 21 provided in these EPC contracts by Spirit 22 Construction. 23 Q. Okay. But did performance actually 24 happen?</p>	<p style="text-align: right;">24</p> <p>1 Q. Okay. So you used Goldman Sachs to 2 finance the purchase of the Oconto Falls mill? 3 A. Yes. 4 Q. And was that also related to the upgrade 5 of the Oconto Falls mill? 6 A. Yes. 7 Q. So you had some success using them in 8 that sort of role? 9 A. Yes. 10 Q. And did you have an expectation that you 11 might be able to use them successfully based on 12 that? 13 A. I had expectations that Barclays and 14 Goldman, they both will come through on this 15 project. 16 Q. Now, did they ever -- did financing ever 17 come through on these last three transactions? 18 A. No. 19 Q. I guess let me ask. Did the -- I am just 20 trying to think about how to word the question in a 21 way that makes sense. Well, I guess when did it 22 become apparent that financing wasn't going to come 23 through on those last three transactions? 24 A. I would say about end of 2007, early</p>

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7 (25 to 28)

<p style="text-align: right;">25</p> <p>1 2008.</p> <p>2 Q. But now at the time you were purchasing</p> <p>3 the OFTI mill?</p> <p>4 A. That's correct.</p> <p>5 Q. And you know, I think I said OFTI. I am</p> <p>6 not sure you have said that. So let's just clarify.</p> <p>7 What is OFTI?</p> <p>8 A. I think it stands for Oconto Falls</p> <p>9 Tissue, Inc.</p> <p>10 Q. And we can agree when I say that, that</p> <p>11 that refers to the Oconto Falls mill you purchased?</p> <p>12 A. That's correct.</p> <p>13 Q. So do you remember when you purchased</p> <p>14 that mill?</p> <p>15 A. We purchased it in April of 2007.</p> <p>16 Q. Okay. And not to belabor the point. But</p> <p>17 when you purchased it, did you still believe that</p> <p>18 you would be going forward with all four of the</p> <p>19 projects described in those EPC contracts?</p> <p>20 A. Yes.</p> <p>21 Q. And you said that you attempted to obtain</p> <p>22 funding on those but were unable. Was anyone else</p> <p>23 looking for funding on those to your knowledge?</p> <p>24 A. My team was looking for it. I was</p>	<p style="text-align: right;">27</p> <p>1 economy has gone south and it would be extremely</p> <p>2 difficult to raise that kind of money now.</p> <p>3 Q. And so at that point, did you intend to</p> <p>4 go forward with these projects anymore?</p> <p>5 A. At that time, I decided not to waste any</p> <p>6 more time.</p> <p>7 Q. Did you ever communicate that to Spirit?</p> <p>8 A. I didn't need to communicate because we</p> <p>9 never gave a Notice to Proceed to Spirit</p> <p>10 Construction. All of these contracts were dependent</p> <p>11 on giving a Notice to Proceed. And we never serve</p> <p>12 them Notice to Proceed.</p> <p>13 Q. Did you serve them a Notice to Proceed on</p> <p>14 the first -- the upgrade contract?</p> <p>15 A. Yes.</p> <p>16 Q. But not on the other three contracts?</p> <p>17 A. That's correct.</p> <p>18 Q. So is it your understanding that if you</p> <p>19 had served Spirit with a Notice to Proceed, they</p> <p>20 would have been obligated to start work?</p> <p>21 A. That's correct.</p> <p>22 Q. And if you did serve them a Notice to</p> <p>23 Proceed, you would expect them to start work, as</p> <p>24 described in the contract?</p>
<p style="text-align: right;">26</p> <p>1 working with my people.</p> <p>2 Q. Okay. So it wasn't just you. I mean,</p> <p>3 can you just give us a rough estimate of how many</p> <p>4 people you had looking into this?</p> <p>5 A. On my team we probably had six or seven</p> <p>6 people. And from the banking side, there must be 7,</p> <p>7 8, 10 people.</p> <p>8 Q. And was Ron Van Den Heuvel involved in</p> <p>9 any of these funding attempts?</p> <p>10 A. He might have attended one or two</p> <p>11 meetings. I don't know.</p> <p>12 Q. Did he ever represent to you that he was</p> <p>13 looking for funding for any of these projects?</p> <p>14 A. He might have said something. But I was</p> <p>15 the one who was looking for it.</p> <p>16 Q. Okay. So turning -- I guess let me ask.</p> <p>17 So you indicated that -- well, I don't want to put</p> <p>18 words in your mouth, and I don't remember your exact</p> <p>19 language. But you indicated at some point that your</p> <p>20 belief changed as to whether you would be able to</p> <p>21 fund these projects.</p> <p>22 A. Correct.</p> <p>23 Q. What caused that belief to change?</p> <p>24 A. A time came when the bank said that the</p>	<p style="text-align: right;">28</p> <p>1 A. I would expect so.</p> <p>2 Q. So I want to turn to a slightly different</p> <p>3 subject. Do you recall ever having any contact with</p> <p>4 anyone representing IFC Credit Corporation back</p> <p>5 around the time you executed these contracts?</p> <p>6 A. I might have had a meeting. I think I</p> <p>7 might have met with Marc Langs.</p> <p>8 Q. Do you remember about when that meeting</p> <p>9 was?</p> <p>10 A. It could be in 2006.</p> <p>11 Q. And what was the subject of that meeting?</p> <p>12 A. I don't know. I think -- I think ICF was</p> <p>13 saying that they had loaned some money to Van Den</p> <p>14 Heuvel and never got it back. I don't remember now.</p> <p>15 It is a long time ago.</p> <p>16 Q. And just to clarify, that's Ron Van Den</p> <p>17 Heuvel?</p> <p>18 A. Yes.</p> <p>19 MR. MARC LANGS: There are a lot of Van</p> <p>20 Den Heuvels.</p> <p>21 MR. ROMASHKO: I just don't want anyone to</p> <p>22 say that it was any of the other Van Den Heuvels</p> <p>23 later or question it really.</p> <p>24 BY MR. ROMASHKO:</p>

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8 (29 to 32)

29	<p>1 Q. And you don't remember the specifics of</p> <p>2 that meeting, then, from what you said?</p> <p>3 A. Yes, that's correct.</p> <p>4 Q. After that meeting, do you recall dealing</p> <p>5 with anyone at IFC before 2016?</p> <p>6 A. No.</p> <p>7 Q. Okay. And not to put too fine a point on</p> <p>8 it, but you don't recall dealing with anyone at IFC</p> <p>9 after the mill sale closed?</p> <p>10 A. I don't think. I don't recall.</p> <p>11 Q. Okay. And you don't recall dealing with</p> <p>12 anyone at IFC in relation to any litigation they</p> <p>13 filed against Ron or Spirit?</p> <p>14 A. I don't.</p> <p>15 Q. And you were never called to testify in</p> <p>16 any sort of -- in any case related to that?</p> <p>17 A. No.</p> <p>18 Q. Okay. And do you recall ever getting</p> <p>19 contacted by anyone from the law firm of Masuda,</p> <p>20 Funai, Eifert & Mitchell?</p> <p>21 A. I don't. I don't recall anything.</p> <p>22 Q. And you were never contacted by Gerald</p> <p>23 Morell?</p> <p>24 A. I don't recall.</p>	31
30	<p>1 Q. Or an Edward Underhill?</p> <p>2 A. I don't know. I don't think so.</p> <p>3 Q. And after -- you never spoke to Mr. Langs</p> <p>4 -- Marc Langs -- in relation to -- there is a number</p> <p>5 of Langs here as well. You don't recall ever</p> <p>6 speaking to Marc Langs in relation to any litigation</p> <p>7 prior to 2016?</p> <p>8 A. I don't think so.</p> <p>9 Q. Okay. Are you aware that IFC eventually</p> <p>10 declared bankruptcy?</p> <p>11 A. I realized it when I got this copy of the</p> <p>12 lawsuit.</p> <p>13 Q. And when you say the lawsuit, you mean</p> <p>14 this lawsuit?</p> <p>15 A. Lawsuit between -- yeah, that's right.</p> <p>16 MR. LANGS: Just for clarification, he is</p> <p>17 talking about the RNS lawsuit?</p> <p>18 THE WITNESS: That's correct.</p> <p>19 BY MR. ROMASHKO:</p> <p>20 Q. And do you recall ever being contacted by</p> <p>21 anyone in relation to IFC's bankruptcy?</p> <p>22 A. No.</p> <p>23 Q. You were never contacted by the</p> <p>24 bankruptcy trustee?</p>	32
	<p>1 A. I don't think so.</p> <p>2 Q. It would be an attorney named Leibowitz?</p> <p>3 A. No, I don't recall it.</p> <p>4 Q. So attached to your declaration as</p> <p>5 Exhibit E is email correspondence between you and</p> <p>6 Marc Langs. If you could turn to that. It is this</p> <p>7 tab here, sir. Do you remember this correspondence?</p> <p>8 A. Yes.</p> <p>9 Q. And there is a reference in that</p> <p>10 correspondence to a phone call between you and</p> <p>11 Mr. Langs?</p> <p>12 A. That's correct.</p> <p>13 Q. Can you describe the content of that</p> <p>14 phone call?</p> <p>15 A. Mr. Langs had called me and asked me some</p> <p>16 questions about EPC contracts and all of that, and I</p> <p>17 wanted to -- I didn't have much time. So I told him</p> <p>18 these were useless contracts, so.</p> <p>19 Q. And when you say useless -- go ahead.</p> <p>20 Sorry. I didn't mean to cut you off.</p> <p>21 A. No, no. So that was the end of it.</p> <p>22 Q. When you say useless contracts, what do</p> <p>23 you mean?</p> <p>24 A. I think these contracts were not valued</p> <p>1 at that time, because the time has passed by. We</p> <p>2 never got the financing. So the contracts were</p> <p>3 there. But, you know, we did not -- they did not</p> <p>4 get the financing. We did not give Notice to</p> <p>5 Proceed. So they had become kind of useless.</p> <p>6 Q. And when you say they weren't valued at</p> <p>7 that time, are you referring to when you executed</p> <p>8 them or when you sent the email?</p> <p>9 A. When I sent the email.</p> <p>10 Q. Okay. And other than the phone call that</p> <p>11 you just talked about and the email chain that's</p> <p>12 attached to this, did you have any other</p> <p>13 communications with Mr. Langs in relation to these</p> <p>14 inquiries in 2016?</p> <p>15 A. I don't recall.</p> <p>16 Q. And any other communications from anyone</p> <p>17 at RNS Servicing or their attorneys?</p> <p>18 A. I don't have a recollection of that.</p> <p>19 MR. ROMASKHO: Okay. Just give me one</p> <p>20 second. I don't believe I have any further</p> <p>21 questions. So I will turn the witness over to you.</p> <p>22 EXAMINATION BY COUNSEL</p> <p>23 FOR PLAINTIFF</p> <p>24 BY MR. LANGS:</p>	

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9 (33 to 36)

33	<p>1 Q. Mr. Tak, my name is Brian Langs, and I am</p> <p>2 representing RNS Services. And I just have a few</p> <p>3 questions for you, I think. When was the first time</p> <p>4 that you ever met Steven Van Den Heuvel?</p> <p>5 A. In 2005 or 6 maybe.</p> <p>6 Q. And how did you come to meet Steven Van</p> <p>7 Den Heuvel?</p> <p>8 A. I guess in the room or his brothers,</p> <p>9 because we were talking to Spirit Construction for</p> <p>10 the contracts. In that connection, he came in to</p> <p>11 see me.</p> <p>12 Q. Okay. And how about David Van Den</p> <p>13 Heuvel? Have you ever met David Van Den Heuvel?</p> <p>14 A. Yes.</p> <p>15 Q. And how did you become to meet David Van</p> <p>16 Den Heuvel?</p> <p>17 A. In the same connection.</p> <p>18 Q. Is it your understanding that Steve Van</p> <p>19 Den Heuvel is associated with Spirit Construction?</p> <p>20 A. That's correct.</p> <p>21 Q. Is it your understanding that David Van</p> <p>22 Den Heuvel is associated with Spirit Construction?</p> <p>23 A. Yes.</p> <p>24 Q. Do you know or have you ever had any</p>	35	<p>1 think I have heard that name several times.</p> <p>2 Q. Okay. And how about the name Partners</p> <p>3 Concepts Development, Inc sometimes referred to</p> <p>4 PCDI?</p> <p>5 A. I have heard that, too, you know.</p> <p>6 Q. Is it your understanding that's another</p> <p>7 company that Ron Van Den Heuvel was associated with?</p> <p>8 A. Yes.</p> <p>9 Q. Have you ever done any business with</p> <p>10 PCDI?</p> <p>11 A. As I said, we bought the mill from a</p> <p>12 company called OFTI. But in that connection, he</p> <p>13 used many names of these group of companies.</p> <p>14 Q. When you bought the Oconto Falls paper</p> <p>15 plant, did you buy that under the name of ST Paper,</p> <p>16 LLC?</p> <p>17 A. Yes.</p> <p>18 Q. And is there also another company that</p> <p>19 you either own or you are a part ownership of called</p> <p>20 ST Paper II, LLC?</p> <p>21 A. At one time we had a company called ST</p> <p>22 Paper II, yes.</p> <p>23 Q. And what was the purpose of ST Paper II,</p> <p>24 LLC?</p>
34	<p>1 contact with a Fortress Investment Group?</p> <p>2 A. I might have met them in 2006 or maybe</p> <p>3 early 2007 in connection with Mr. Van Den Heuvel --</p> <p>4 Ron Van Den Heuvel.</p> <p>5 Q. And did you have any other interaction</p> <p>6 with Fortress Investment Group at all back then in</p> <p>7 2006, 2007?</p> <p>8 A. I don't recall any.</p> <p>9 Q. What about a company called Spirit</p> <p>10 Fabrication?</p> <p>11 A. I think Spirit Fabrication and Spirit</p> <p>12 Construction, Vos Electric, I thought they were the</p> <p>13 same companies owned by the same people. So I had</p> <p>14 interactions with those companies from time to time.</p> <p>15 Q. How about Tissue Products Technology</p> <p>16 Corporation sometimes referred to as TPTC?</p> <p>17 A. That is one of the companies Ron Van Den</p> <p>18 Heuvel owns. And that name I have heard many names.</p> <p>19 Q. Did you ever do any business with TPTC</p> <p>20 with respect to any of these plants or any other</p> <p>21 plants you owned?</p> <p>22 A. I don't know. Ron Van Den Heuvel has 50</p> <p>23 companies or something and uses all the names in</p> <p>24 different contracts and different context. So I</p>	36	<p>1 A. The purpose was that one of these</p> <p>2 mills -- we weren't sure whether ST Paper after</p> <p>3 doing the deal in Oconto Falls would be able to buy</p> <p>4 another mill with the same company, because the</p> <p>5 lenders have all kinds of liens and mortgages. So</p> <p>6 we had formed two or three companies under which we</p> <p>7 can buy or build other plants.</p> <p>8 Q. Okay. Did you ever sign any contracts</p> <p>9 with respect to any of these plants we have been</p> <p>10 talking about today on behalf of ST Paper II, LLC?</p> <p>11 A. I don't recall. I may have.</p> <p>12 Q. And you said there might be other</p> <p>13 companies. Are there other ST Paper companies or is</p> <p>14 there an ST Paper III, LLC?</p> <p>15 A. I think so, yeah.</p> <p>16 Q. Do you recall any contracts specifically</p> <p>17 that you signed on behalf of ST Paper II or ST Paper</p> <p>18 III or you don't have that recollection at this</p> <p>19 time?</p> <p>20 A. I don't. All of these EPC contracts had</p> <p>21 a clause that they can be assigned to another</p> <p>22 company. So we may not have assigned those</p> <p>23 contracts to any other company?</p> <p>24 Q. Okay. And then just to change gears a</p>

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10 (37 to 40)

<p style="text-align: right;">37</p> <p>1 little bit, how many paper mills or paper 2 manufacturing facilities are you involved in now as 3 we sit here today? 4 A. We have another paper mill in Franklin, 5 Virginia. 6 Q. Okay, so you have a paper mill in 7 Franklin, Virginia. And you are still involved in 8 the paper mill in Oconto Falls; is that correct? 9 A. Yes. 10 Q. Are there any other paper mills or paper 11 manufacturing facilities that you are involved with? 12 A. No. 13 Q. When did the paper -- let me start over. 14 Did you build the paper mill in Franklin, Virginia? 15 A. We kind of bought an old paper mill from 16 International Paper and Refurbishment. 17 Q. And when did that occur? When did that 18 transaction occur? 19 A. 2012. 20 Q. And how did you get involved with that 21 business opportunity briefly? 22 A. We found that International Paper had 23 closed a mill in Franklin, Virginia. So we called 24 them to see if they are willing to sell one of the</p>	<p style="text-align: right;">39</p> <p>1 some sort of construction documents. And my 2 question for you is, what sort of costs -- up front 3 costs did you have to sink into the deal before you 4 signed those documents? 5 A. A few million dollars of doing 6 engineering studies and doing the study, whether it 7 makes sense or not. 8 Q. And then after you spent a few million 9 dollars researching whether or not it made sense, 10 you decided to go forward and execute the contracts 11 and refurbish the mill; is that correct? 12 A. Yes. 13 Q. Did you have any sort of -- did you sink 14 millions of dollars into four EPC contracts that we 15 are talking about today, whether that's in the Utah 16 plant, the De Pere plant, and the Pennsylvania 17 plant? 18 A. We did spend quite a bit of money. 19 Q. Do you know how much you spent? 20 A. I will have to go back and look at the 21 books. And I don't know whether I can find it now. 22 But three or four million dollars. It could be more 23 because we had several meetings with the banks. And 24 we had meetings with the credit agencies. And so --</p>
<p style="text-align: right;">38</p> <p>1 machines to us, which can be converted to tissue 2 paper mill. 3 Q. And was Spirit Construction involved in 4 the refurbishing of that paper mill at all? 5 A. No. 6 Q. Did you sign any sort of EPC contract in 7 relation to refurbishment of that paper mill? 8 A. We did sign several contracts with 9 different companies for different parts. I don't 10 know if I recall any of those EPC contracts. 11 Q. Okay. Do you remember who financed that 12 sale or that transaction on your side? 13 A. McCleary Bank. 14 Q. And did you obtain finance as the owner? 15 A. Yes. 16 Q. What other kinds of costs went into 17 signing the contracts associated with the Franklin 18 Mill plant -- the Franklin, Virginia paper mill? 19 A. I don't understand fully. 20 Q. I am assuming when you got involved in 21 the transaction with respect to the Franklin, 22 Virginia paper mill that you had to sign contracts 23 that are similar to these EPC contracts, if not EPC 24 contracts, some sort of transactional documents,</p>	<p style="text-align: right;">40</p> <p>1 (Exhibit No. 2, marked for 2 identification.) 3 BY MR. LANGS: 4 Q. I want to show you another document here 5 that was not attached to your affidavit. I am 6 handing you what has been marked Tak Exhibit 2. And 7 as soon as I get my copy back, I just want to ask 8 you a few questions about this contract. This 9 contract is titled The Execution Version of the 10 Fixed-Price Engineering Procurement and Construction 11 Agreement between Spirit Construction services and 12 ST Paper II, LLC at De Pere, Wisconsin. Are you 13 familiar with this document, Mr. Tak? 14 A. Yes. 15 Q. And at the top of that document on the 16 front page, it is dated March 6, 2008; is that 17 correct? 18 A. That's what it says it is. 19 Q. Attached to your declaration, I think as 20 -- let me make sure I get this correct. As Exhibit 21 D, there was another EPC contract that was dated in 22 November of 2006, I believe, related to the De Pere, 23 Wisconsin plant; is that correct? 24 A. Yes.</p>

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11 (41 to 44)

41	<p>1 Q. Can you explain to me the difference</p> <p>2 between that contract that was signed in November</p> <p>3 2006 and this contract that was signed around</p> <p>4 March 6, 2008?</p> <p>5 A. I think after talking to the banks and</p> <p>6 looking at the industry and how the market was</p> <p>7 going, there may have been some changes in</p> <p>8 engineering design and what kind of machines we were</p> <p>9 going to install at the De Pere plant. So this is a</p> <p>10 -- this is a contract, which would be a second</p> <p>11 version of that earlier contract we had with quite a</p> <p>12 few changes.</p> <p>13 Q. And I don't know if you still have it in</p> <p>14 front of you. Do you have your declaration? Oh,</p> <p>15 you do. Could you turn to Exhibit D in your</p> <p>16 declaration, which is the first De Pere contract?</p> <p>17 A. Yes.</p> <p>18 Q. So I think it should be on Exhibit D down</p> <p>19 there.</p> <p>20 A. Okay.</p> <p>21 Q. Let me get the page for you here. If you</p> <p>22 could turn towards the end in the exhibits, and</p> <p>23 there is Bates numbers on the bottom that start with</p> <p>24 SCS. And I am looking at page SCS 005422.</p>	43	<p>1 A. Okay.</p> <p>2 Q. So that's Exhibit D to the De Pere</p> <p>3 contract, which was also Exhibit D to your</p> <p>4 declaration. And at the top of that, it says</p> <p>5 subcontracts; is that correct?</p> <p>6 A. Yes.</p> <p>7 Q. Is it common -- let me ask you this</p> <p>8 question. When you were signing the EPC contract</p> <p>9 with respect to the Franklin, Virginia plant, did</p> <p>10 the construction company that was going to be doing</p> <p>11 the refurbishment of that plant designate the</p> <p>12 subcontractor that they were going to use on the</p> <p>13 project at that point in time when you were first</p> <p>14 executing for the construction contract?</p> <p>15 A. Sometimes they do and sometimes they</p> <p>16 don't, because you want to make sure that</p> <p>17 subcontractors -- a main contractor uses good ones.</p> <p>18 So I don't know whether that's common practice, but</p> <p>19 I think sometimes they do. Like in constructing a</p> <p>20 house, you tell them what kind of appliances to use.</p> <p>21 So sometimes you specify and sometimes you don't.</p> <p>22 Q. And in the page that you are looking at,</p> <p>23 which is -- I believe it is Bates numbers SCS 282;</p> <p>24 is that correct?</p>
42	<p>1 MR. ROMASHKO: Within Exhibit 2?</p> <p>2 MR. LANGS: Yeah, Exhibit D. It says</p> <p>3 subcontractors at the top.</p> <p>4 THE WITNESS: 005422?</p> <p>5 BY MR. LANGS:</p> <p>6 Q. Yes, it should be SCS 005422?</p> <p>7 A. I can't figure it. Maybe you can find it</p> <p>8 for me.</p> <p>9 Q. No, yours has different numbers as mine.</p> <p>10 MR. ROMASHKO: You are sure you are not</p> <p>11 looking at Exhibit 2, because that starts at 297.</p> <p>12 MR. LANGS: I'm pretty sure. I am</p> <p>13 looking at Exhibit D here. Well, these are numbered</p> <p>14 differently than the ones I have.</p> <p>15 MR. ROMASHKO: I am not sure. Oh, I</p> <p>16 apologize. I put a Bates number for the production</p> <p>17 to you so that I could track it. There should be --</p> <p>18 I didn't realize it would overwrite the old Bates</p> <p>19 numbers.</p> <p>20 MR. LANGS: I can still find you the same</p> <p>21 page here. Hold on a second. Here we go. So this</p> <p>22 is the page I am looking at.</p> <p>23 BY MR. LANGS:</p> <p>24 Q. Here you go, Mr. Tak.</p>	44	<p>1 A. That's correct.</p> <p>2 Q. Under the subcontractor, it says, One of</p> <p>3 the subcontractors on this deal had it been</p> <p>4 performed was going to be Tissue Products Technology</p> <p>5 Company; is that correct?</p> <p>6 A. That's what it says.</p> <p>7 Q. And then if you look at Exhibit No. 2</p> <p>8 that I had just handed you, which is the 2008</p> <p>9 contract, right, to your right?</p> <p>10 A. Uh-huh.</p> <p>11 Q. And if you can turn to the same page in</p> <p>12 that contract, which would be Exhibit D,</p> <p>13 subcontract?</p> <p>14 A. The same page -- you mean 282?</p> <p>15 Q. It won't be 282. I will give you a</p> <p>16 number in a second here. This contract is a bit</p> <p>17 longer, so hold on a second here. I am getting</p> <p>18 close here. So this one is going to be, I believe,</p> <p>19 SCS 356.</p> <p>20 A. Okay.</p> <p>21 Q. And that's similar to the contract that</p> <p>22 you signed in November 2006, except in this list of</p> <p>23 subcontractors TCPC is not there; is that correct?</p> <p>24 A. I don't see it, yes.</p>

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12 (45 to 48)

45	47
<p>1 Q. Do you remember or do you know any reason</p> <p>2 why they weren't included on this contract and they</p> <p>3 were included in the 2006 contract?</p> <p>4 A. I don't know.</p> <p>5 Q. If you could turn to the beginning of</p> <p>6 this contract. I just want to go through a few</p> <p>7 things with you.</p> <p>8 A. Sure.</p> <p>9 Q. Maybe start at SCS 300.</p> <p>10 A. You are talking which?</p> <p>11 Q. Right now I am talking about Exhibit 2 to</p> <p>12 your deposition, which is the March 6, 2008,</p> <p>13 contact.</p> <p>14 A. SCS 300?</p> <p>15 Q. SCS 300, yeah.</p> <p>16 A. Yes.</p> <p>17 Q. I am looking at the second heading there.</p> <p>18 It says, Acceptable Letter of Credit. Can you kind</p> <p>19 of just explain to me why that's there and what that</p> <p>20 means?</p> <p>21 A. It says what it says. That's what --</p> <p>22 (Telephone interruption in deposition.)</p> <p>23 MR. ROMASHKO: We can go off the record.</p> <p>24 BY MR. LANGS:</p>	<p>1 attended a few meetings.</p> <p>2 Q. If you go to the next page, please. And</p> <p>3 then at the very bottom it says, legal requirements.</p> <p>4 A. That's right.</p> <p>5 Q. And it says, "Legal requirements means</p> <p>6 all substantive, procedural, and formal legal</p> <p>7 requirements and permits applicable to the design,</p> <p>8 construction, occupation and operation of the</p> <p>9 project, et cetera." What kind of permits and what</p> <p>10 kind of permits were needed in order to execute</p> <p>11 these kind of EPC contracts?</p> <p>12 A. I think to build a project, especially a</p> <p>13 paper mill, there are various permits like</p> <p>14 environmental permits, permits of how much gas can</p> <p>15 be emitted, to what kind of chemicals you can use,</p> <p>16 what kind of chemicals you cannot use, where to</p> <p>17 store it, where to obtain the water or how to purify</p> <p>18 the water before you put back into the river, so</p> <p>19 there are several. I will not be able to sit here</p> <p>20 and recount how many permits are needed.</p> <p>21 Q. If you look at is SCS 350, which is</p> <p>22 towards the back of this contract.</p> <p>23 A. Okay.</p> <p>24 Q. Are those the types of permits that you</p>
46	48
<p>1 Q. All right. We will go back on the</p> <p>2 record. So it says, Acceptable Letter of Credit; is</p> <p>3 that correct?</p> <p>4 A. That is right.</p> <p>5 Q. And underneath acceptable letter of</p> <p>6 credit, it is saying that ST Paper or Barclays Bank,</p> <p>7 as administrative agent, certifies that it is</p> <p>8 entitled to draw upon letter of credit. And what's</p> <p>9 the reason that you would want that in this</p> <p>10 contract?</p> <p>11 A. I don't know who needed it. But we were</p> <p>12 talking to Barclays Bank at that time to do the</p> <p>13 financing. So it could be -- I have to read the</p> <p>14 whole thing. But it could be that Spirit wanted to</p> <p>15 make sure that they have an acceptable letter of</p> <p>16 credit from some good bank.</p> <p>17 Q. And you were testifying earlier that when</p> <p>18 it came to these contracts that you were the one</p> <p>19 that was trying to obtain the financing; is that</p> <p>20 correct? You and people that worked for you?</p> <p>21 A. That's correct.</p> <p>22 Q. And Ron Van Den Heuvel was not; is that</p> <p>23 correct?</p> <p>24 A. He was not much involved. He might have</p>	<p>1 researched or somebody else researched in relation</p> <p>2 to this transaction that were going to be needed had</p> <p>3 this plant been built?</p> <p>4 A. Yes.</p> <p>5 Q. And when we are looking at -- for the</p> <p>6 record, there's one, two, three, four, five, six,</p> <p>7 seven, another whole page, about three pages worth</p> <p>8 of permits; that correct?</p> <p>9 A. That's correct.</p> <p>10 Q. If you could go back to the front of the</p> <p>11 contract again. And now I am looking at page 302,</p> <p>12 so SCS 302.</p> <p>13 A. Okay.</p> <p>14 Q. And if you go one, two, three, four down,</p> <p>15 there is a liquidated damages definition.</p> <p>16 A. Correct.</p> <p>17 Q. And it refers you to Article 21H. Do you</p> <p>18 see that, and 21J?</p> <p>19 A. Uh-huh.</p> <p>20 Q. Could you go to Article 21 of the</p> <p>21 contract, please. And I will give you a page number</p> <p>22 in a second. It's SCS 334.</p> <p>23 A. Yes, I have got the termination of clause</p> <p>24 here. That's 332?</p>

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13 (49 to 52)

49	<p>1 Q. It's SCS 334 is what I am looking at.</p> <p>2 A. Okay.</p> <p>3 Q. And towards the bottom of that page,</p> <p>4 there is an article. The heading is Liquidated</p> <p>5 Damages.</p> <p>6 A. That's correct.</p> <p>7 Q. And there it says that the contractor</p> <p>8 will pay the owner, which is you, \$10,000 a day and</p> <p>9 \$40,000 a day for a liner board machine for every</p> <p>10 day that the performance of this contract is</p> <p>11 delayed. Is there any reason that, you know, you</p> <p>12 didn't want to go after these liquidated damages or</p> <p>13 you didn't want to give them a Notice to Proceed in</p> <p>14 order to start this going?</p> <p>15 A. Yes. We did not get the financing. And</p> <p>16 without having financing, you cannot give them</p> <p>17 Notice to Proceed. You have to give them Letter of</p> <p>18 Credit and Notice to Proceed.</p> <p>19 Q. And you said --</p> <p>20 A. You need money for that.</p> <p>21 Q. And you said you never gave the Notice to</p> <p>22 Proceed to Spirit on this deal; is that correct?</p> <p>23 A. That's correct.</p> <p>24 Q. How long would you expect a construction</p>	51	<p>1 negotiating these contracts -- these EPC contracts</p> <p>2 -- and when I say those contracts, I mean the four</p> <p>3 we have been talking about -- the Utah plant, the</p> <p>4 Pennsylvania plant, the upgrades to the Oconto Falls</p> <p>5 and De Pere, and I believe new construction to the</p> <p>6 De Pere plant unless I am incorrect. When you were</p> <p>7 negotiating, you said you did a lot of the</p> <p>8 negotiation yourself; is that correct?</p> <p>9 A. That's correct.</p> <p>10 Q. You also said you had some legal counsel</p> <p>11 that was reviewing these documents?</p> <p>12 A. Yes.</p> <p>13 Q. Do you remember who you were using?</p> <p>14 A. I don't remember, no.</p> <p>15 Q. In the contract on page 5548 -- and you</p> <p>16 don't really need to turn to it. There is a section</p> <p>17 that tells both the owner and the contractor who</p> <p>18 they want to give notice to. And for yourself or ST</p> <p>19 Paper II, it is yourself Mr. Sharad Tak. And for</p> <p>20 Spirit Construction, it is Steve Van Den Heuvel. Is</p> <p>21 there any reason that you didn't list your legal</p> <p>22 counsel there to receive notices related to this</p> <p>23 contract?</p> <p>24 A. I don't know how much legal counsel was</p>
50	<p>1 company after you hadn't given them a Notice to</p> <p>2 Proceed to wait for a Notice to Proceed? You know,</p> <p>3 you said earlier you never told Spirit I am not</p> <p>4 going to give you the Notice to Proceed because you</p> <p>5 just figured that you didn't need to; is that</p> <p>6 correct?</p> <p>7 A. We did not have financing. And that is</p> <p>8 why we did not give them Notice to Proceed.</p> <p>9 Q. Right. And I guess my question is, how</p> <p>10 long would you expect Spirit to wait for you to give</p> <p>11 them the Notice to Proceed.</p> <p>12 A. Well, that's a question you might ask</p> <p>13 Spirit how long they would wait. But my feeling is</p> <p>14 it is pretty simple. If you don't give Notice to</p> <p>15 Proceed, then they have nothing to do but to wait.</p> <p>16 In fact, if we were to find financing now and give</p> <p>17 them Notice to Proceed, they may proceed or maybe</p> <p>18 costs have gone up. And they might say they can't</p> <p>19 do it anymore. There might be some time limitation</p> <p>20 on this contract, but I don't know it.</p> <p>21 Q. Give me a second here. I should be</p> <p>22 finishing up pretty soon.</p> <p>23 A. Sure.</p> <p>24 Q. You had said earlier that when it came to</p>	52	<p>1 involved. But in order to save, I guess, too much</p> <p>2 money we spend on these things, we didn't put much.</p> <p>3 Q. Were legal fees part of the millions of</p> <p>4 dollars that you spent in negotiating these</p> <p>5 contracts?</p> <p>6 A. Probably some of it, yes.</p> <p>7 Q. And you don't remember what law firm that</p> <p>8 was?</p> <p>9 A. I used law firms in Washington, D.C., and</p> <p>10 I have used law firms in Green Bay, Wisconsin. So I</p> <p>11 don't know who helped me. Maybe it might be bank's</p> <p>12 law firm who might have helped me to negotiate these</p> <p>13 things directly or reviewed it.</p> <p>14 Q. And I think you already said that the</p> <p>15 only other paper plant that you have any ownership</p> <p>16 in is this plant in Franklin, Virginia; is that</p> <p>17 correct?</p> <p>18 A. That's correct.</p> <p>19 Q. Did you have any dealings with any of the</p> <p>20 Van Den Heuvels with respect to that plant?</p> <p>21 A. The Virginia plant?</p> <p>22 Q. Uh-huh?</p> <p>23 A. Yes, we did.</p> <p>24 Q. What kind of dealings did you have with</p>

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14 (53 to 56)

53	<p>1 the Van Den Heuvels with respect to that plant?</p> <p>2 A. I think my people had asked them to bid</p> <p>3 on part of the work -- Spirit Construction or Spirit</p> <p>4 Fab. I don't know which one.</p> <p>5 Q. So they bid on the work. But,</p> <p>6 ultimately, you didn't use them; is that correct?</p> <p>7 A. That's correct. My people decided to.</p> <p>8 Q. And you might have already said this.</p> <p>9 But do you remember what construction company you</p> <p>10 went with for that plant?</p> <p>11 A. I did not say that, but it is C.R. Meyer.</p> <p>12 Q. Can you spell that?</p> <p>13 A. Capital C, period R, period Meyer,</p> <p>14 M-E-Y-E-R. I may not mow the exact spelling.</p> <p>15 Q. Okay. Just a couple more questions, and</p> <p>16 I think I am done with you. If you would take a</p> <p>17 look at what was Exhibit E to your declaration. And</p> <p>18 that was the email between you and Marc Langs. And</p> <p>19 the first email was from Marc Langs to you kind of</p> <p>20 just asking you about these deals and what you knew.</p> <p>21 And then I am looking at the email from you, which</p> <p>22 is on page SCS 5439?</p> <p>23 MR. ROMASHKO: It has its own Bates, so I</p> <p>24 apologize.</p>	55	<p>1 other paper mills that I am aware of like Georgia</p> <p>2 Pacific or SCA, P&G. So I think they have done few</p> <p>3 EPC contracts -- quite a few.</p> <p>4 Q. Do you know when any of those paper mills</p> <p>5 that you just mentioned were built?</p> <p>6 A. I think they build for SCA in Barton,</p> <p>7 Alabama and I guess in 2006, 2007 time frame. They</p> <p>8 build one for Proctor & Gamble later on. I would</p> <p>9 not know what years. Those are the kind of things</p> <p>10 you hear in the industry. So I have no direct</p> <p>11 knowledge of those.</p> <p>12 Q. Okay. And you already said earlier that</p> <p>13 you never were contacted by the bankruptcy trustee</p> <p>14 in the IFC bankruptcy; is that correct?</p> <p>15 A. I said I don't recall. I might have.</p> <p>16 But in 50 years of time, so many people have called</p> <p>17 me.</p> <p>18 Q. Sure. And I don't need you to guess or</p> <p>19 anything like that.</p> <p>20 MR. LANGS: I think that's all I have.</p> <p>21 But if you give me five minutes to take a break. I</p> <p>22 need to use the bathroom. I will talk to Marc Langs</p> <p>23 here. And then I think we may be close to being</p> <p>24 finished.</p>
54	<p>1 BY MR. LANGS:</p> <p>2 Q. So it is your email from March 21, 2016.</p> <p>3 It starts with, "These were frivolous contracts."</p> <p>4 A. That is right.</p> <p>5 Q. And then it says, "These were frivolous</p> <p>6 contracts. Ron tried to raise money for these but</p> <p>7 was unsuccessful. Nothing ever happened on these</p> <p>8 contracts." Now, earlier today you were testifying</p> <p>9 that you were the one as the owner that was trying</p> <p>10 to raise money trying to finance these contracts.</p> <p>11 Why did you tell Marc Langs on March 21 that Ron was</p> <p>12 the one trying to raise money but was unsuccessful?</p> <p>13 A. I think I wanted to end the conversation.</p> <p>14 So I might have said mistakenly like I mentioned it</p> <p>15 was frivolous contract. And Ron might have attended</p> <p>16 one or two meetings with the banks.</p> <p>17 Q. And then you also wrote, "However, Spirit</p> <p>18 and Vos Electric has been doing well, have been very</p> <p>19 profitable in executing several other construction</p> <p>20 contracts, including some EPC contracts." What</p> <p>21 contracts were you referring to there?</p> <p>22 A. Spirit has been in business for more than</p> <p>23 10, 15 years. And the reputation has been generally</p> <p>24 good. They have done a lot of PC contract work for</p>	56	<p>1 THE WITNESS: Okay.</p> <p>2 MR. LANGS: We can go off the record.</p> <p>3 (A recess was held.)</p> <p>4 MR. LANGS: Back on the record.</p> <p>5 BY MR. LANGS:</p> <p>6 Q. Mr. Tak, you were talking to Mr. Romashko</p> <p>7 earlier about a meeting that you had way back</p> <p>8 probably in the 2006 time frame with Marc Lang, IFC</p> <p>9 Credit Corporation -- I believe -- I don't know if</p> <p>10 you said this, but I believe that Rudy Trevells was</p> <p>11 present at that meeting. And I believe that Ron Van</p> <p>12 Den Heuvel was present at that meeting. Do you</p> <p>13 remember that?</p> <p>14 A. It could be, yeah.</p> <p>15 Q. And do you remember what was discussed at</p> <p>16 that meeting?</p> <p>17 A. I really don't specifically. The only</p> <p>18 thing I know is I think IFC told me that they had</p> <p>19 loaned some money to Van Den Heuvel and never got it</p> <p>20 back.</p> <p>21 Q. And we brought up the name Fortress</p> <p>22 Investment Group earlier. And do you remember that</p> <p>23 Fortress Investment Group and IFC through the loan</p> <p>24 that they had given to Ron Van Den Heuvel had sort</p>

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15 (57 to 60)

57	<p>1 of an ownership over the Oconto Falls plant at that</p> <p>2 time?</p> <p>3 A. I don't remember that, but I have seen</p> <p>4 their name quite a few times here and there. With</p> <p>5 Ron, he had given me 10,000 financial statements.</p> <p>6 And, you know, they had hundreds of entries.</p> <p>7 Q. Do you remember that ultimately what</p> <p>8 happened in that transaction was that you bought the</p> <p>9 Oconto Falls plant out of the involuntary</p> <p>10 bankruptcy?</p> <p>11 MR. ROMASHKO. Objection. Assumes fact</p> <p>12 not in evidence.</p> <p>13 BY MR. LANGS:</p> <p>14 Q. You can answer.</p> <p>15 A. I think we did not buy it from</p> <p>16 involuntary bankruptcy, but I had extended some</p> <p>17 money to Ron Van Den Heuvel to take it out of</p> <p>18 involuntary at one time.</p> <p>19 Q. Okay. And are you aware of any other</p> <p>20 intricacies of that deal with respect to Fortress</p> <p>21 and IFC?</p> <p>22 A. I am not aware of what was involved, but</p> <p>23 I know that they probably had loaned money to Van</p> <p>24 Den Heuvel.</p>	59	<p>1 A. I don't recall that.</p> <p>2 Q. What is your recollection of exactly how</p> <p>3 that transaction ended up?</p> <p>4 A. I think in simple terms we paid them. We</p> <p>5 borrowed some money from Goldman Sachs. I put some</p> <p>6 equity in and paid them cash. And we got the title</p> <p>7 to Oconto Falls mill.</p> <p>8 Q. And who did you pay the money to?</p> <p>9 A. I think I will have to go back and look</p> <p>10 at -- look at the closing sheet. But it went to</p> <p>11 different people like there were some bonds and --</p> <p>12 you know.</p> <p>13 Q. Do you recall why your presence was</p> <p>14 needed at that meeting with IFC Credit Corporation</p> <p>15 and Ron Van Den Heuvel?</p> <p>16 A. I don't recall right now.</p> <p>17 MR. LANGS: I think that's all I have for</p> <p>18 you.</p> <p>19 EXAMINATION BY COUNSEL</p> <p>20 FOR DEFENDANTS</p> <p>21 BY MR. ROMASHKO:</p> <p>22 Q. Just a few questions. So with that</p> <p>23 meeting with IFC Credit Corporation and Ron Van Den</p> <p>24 Heuvel and Marc Langs and I think Rudolf Trevells</p>
58	<p>1 Q. And --</p> <p>2 A. And put some liens on the property.</p> <p>3 Q. And in loaning money to Ron Van Den</p> <p>4 Heuvel, there was some collateral that had been put</p> <p>5 forward by David Van Den Heuvel and DHS. Do you</p> <p>6 remember that?</p> <p>7 MR. ROMASHKO: Objection. Assumes facts</p> <p>8 not in evidence.</p> <p>9 THE WITNESS: It could be.</p> <p>10 BY MR. LANGS:</p> <p>11 Q. You don't have any independent</p> <p>12 recollection of that?</p> <p>13 A. No.</p> <p>14 Q. Do you remember that at some point in</p> <p>15 time during that transaction that David Van Den</p> <p>16 Heuvel and VHS was taken out of that deal and</p> <p>17 replaced by an acknowledgment regarding his EPC</p> <p>18 contracts and money that was going to be due to Ron</p> <p>19 through these EPC contracts as collateral for the</p> <p>20 loan?</p> <p>21 MR. ROMASHKO: Objection. Assumes fact</p> <p>22 not in evidence.</p> <p>23 BY MR. LANGS:</p> <p>24 Q. If you remember. Do you remember that?</p>	60	<p>1 was mentioned, was anybody from Spirit Construction</p> <p>2 there?</p> <p>3 A. I don't recall really.</p> <p>4 Q. And you don't recall --</p> <p>5 A. I guess Ron Van Den Heuvel -- he</p> <p>6 presented at Spirit, too, from time to time.</p> <p>7 Q. But no one else related to Spirit or any</p> <p>8 of the other VHC companies was there?</p> <p>9 A. There may be, but I don't remember.</p> <p>10 Q. And by the way, when I say VHC companies,</p> <p>11 just to clarify that, do you understand that I mean</p> <p>12 Spirit, Spirit Fabs, Vos Electric?</p> <p>13 A. That's correct.</p> <p>14 Q. Those related companies?</p> <p>15 A. That's right.</p> <p>16 Q. So you discussed with Mr. Langs, Brian</p> <p>17 Ryans' counsel for RNS, some differences between</p> <p>18 what has been marked as Exhibit 2, which is that</p> <p>19 March 6, 2008, EPC contract, and Exhibit, I believe</p> <p>20 D, to your declaration. Is that correct?</p> <p>21 A. Right.</p> <p>22 Q. Is it unusual for multiple versions -- in</p> <p>23 your experience, is it unusual for multiple versions</p> <p>24 of a contract related to the same deal to be</p>

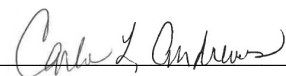
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16 (61 to 64)

<p style="text-align: right;">61</p> <p>1 executed?</p> <p>2 A. No.</p> <p>3 Q. Why would you execute multiple versions</p> <p>4 of a contract?</p> <p>5 A. Because deals change from time to time</p> <p>6 depending on the financing, depending on where the</p> <p>7 money comes from. The scope could change. The</p> <p>8 banks may require different requirements, so.</p> <p>9 Q. And that -- Exhibit 2 was dated March 6,</p> <p>10 2008, correct?</p> <p>11 A. That's correct.</p> <p>12 Q. Does that mean as of March 6, 2008, you</p> <p>13 had an expectation that that project would proceed?</p> <p>14 A. That's correct.</p> <p>15 Q. And you also discussed your</p> <p>16 correspondence with Mr. Marc Langs, which is</p> <p>17 attached to your declaration as Exhibit E?</p> <p>18 A. Right.</p> <p>19 Q. The question I have for you is, had you</p> <p>20 been contacted by Mr. Langs earlier, do you think</p> <p>21 you would have given different statements?</p> <p>22 A. If he had contacted me in 2007, yes,</p> <p>23 certainly it could have been different.</p> <p>24 Q. How would they have been different?</p>	<p style="text-align: right;">63</p> <p>1 Q. And I said IFC, but that also extends to</p> <p>2 RNS Servicing as well.</p> <p>3 A. That's correct.</p> <p>4 Q. One moment, but I think that's it. Oh,</p> <p>5 one more quick question for you, and that will clear</p> <p>6 it up. One of the differences between the two</p> <p>7 versions of the EPC contract that has been marked as</p> <p>8 Exhibit 2 that counsel for RNS pointed out was a</p> <p>9 list of permits. And I will represent to you -- I</p> <p>10 don't know if you were asked about this</p> <p>11 specifically. But Exhibit D to your declaration</p> <p>12 doesn't contain a similar list of permits. Does</p> <p>13 that mean that you weren't investigating those</p> <p>14 permits?</p> <p>15 A. I think our banks might have suggested or</p> <p>16 someone suggested that we should have a list of</p> <p>17 permits of what it is. So I don't know how it came</p> <p>18 about. And when I signed these contracts, I assumed</p> <p>19 that the construction company will take care of</p> <p>20 whatever is needed to build the mill and handle --</p> <p>21 the EPC contract is like a turnkey contract. So</p> <p>22 they are supposed to do everything and give me the</p> <p>23 plant -- start it up and give me the plant.</p> <p>24 Q. And just as follow-up to that, are there</p>
<p style="text-align: right;">62</p> <p>1 A. At that time, we expected to build these</p> <p>2 paper mills. And that was our intent. That would</p> <p>3 have been a good project for us.</p> <p>4 Q. But once those deals collapsed -- is that</p> <p>5 a fair characterization that those deals collapsed?</p> <p>6 A. Yes.</p> <p>7 Q. Once those deals collapsed, would your</p> <p>8 statements to Mr. Langs have been any different than</p> <p>9 they were in that letter?</p> <p>10 A. I would have used a different word than</p> <p>11 frivolous. I just want to end the call quickly, so</p> <p>12 I used that word.</p> <p>13 Q. And have you ever had any conversations</p> <p>14 with anyone at Spirit concerning -- let me back up.</p> <p>15 Prior to your conversation with Mr. Langs in 2016,</p> <p>16 had you ever had any conversations or dealings with</p> <p>17 anyone at Spirit in relation to RNS Servicing or IFC</p> <p>18 Credit?</p> <p>19 A. No.</p> <p>20 Q. Had anyone at Spirit ever told you not to</p> <p>21 talk to IFC?</p> <p>22 A. No.</p> <p>23 Q. Or to tell them certain things?</p> <p>24 A. No.</p>	<p style="text-align: right;">64</p> <p>1 -- an EPC contract wouldn't be the only form of</p> <p>2 contract you might enter into with a construction</p> <p>3 company, right?</p> <p>4 A. That's correct.</p> <p>5 Q. And are there different -- so there are</p> <p>6 different types. Do different types of contracts</p> <p>7 come with different assignments of responsibility</p> <p>8 between the parties?</p> <p>9 A. Yes.</p> <p>10 Q. And you have executed EPC contracts with</p> <p>11 other construction companies?</p> <p>12 A. Yes.</p> <p>13 Q. In your experience, was this unusual for</p> <p>14 an EPC contract or were these four contracts unusual</p> <p>15 for EPC contracts?</p> <p>16 A. I don't think so.</p> <p>17 MR. ROMASHKO: I don't have anything</p> <p>18 further.</p> <p>19 EXAMINATION BY COUNSEL</p> <p>20 FOR PLAINTIFF</p> <p>21 BY MR. LANGS:</p> <p>22 Q. Just a couple more. We were talking</p> <p>23 about Exhibit D to your declaration, which was the</p> <p>24 De Pere contract in 2006. And we were comparing it</p>

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17 (65 to 68)

<p style="text-align: right;">65</p> <p>1 with the March 2008 execution contract regarding the</p> <p>2 De Pere plant. Were there any other execution</p> <p>3 contracts related to the other facilities at all?</p> <p>4 And I am talking about the Pennsylvania facility and</p> <p>5 the Utah facility or the upgrade.</p> <p>6 A. I don't recall it.</p> <p>7 Q. None of them have been produced to us in</p> <p>8 this case. So I am -- my knowledge is that there</p> <p>9 are no other execution contracts. Is there any</p> <p>10 reason why you would have signed an execution</p> <p>11 contract two years later on the De Pere plant and</p> <p>12 not on the Pennsylvania plant or the Utah plant?</p> <p>13 A. Yes, because we were looking for -- well,</p> <p>14 as we went into it, we developed a little more</p> <p>15 details of what we are going to do at a particular</p> <p>16 facility. And we were talking to Barclays Bank.</p> <p>17 And they were willing to go out in the market and</p> <p>18 produce the financing for this plant in De Pere.</p> <p>19 Q. And I think you said one of the reasons</p> <p>20 that March 2008 contract is much more detailed is</p> <p>21 because the bank suggested it, because it would be</p> <p>22 easier to get financing with a more detailed</p> <p>23 contract; is that correct?</p> <p>24 A. That's correct.</p>	<p style="text-align: right;">67</p> <p>1 you ever been involved in signing four different</p> <p>2 construction contracts at the same time that were</p> <p>3 all pretty much similar boilerplate?</p> <p>4 A. I have not done that before.</p> <p>5 Q. And that's the only time you have done</p> <p>6 that?</p> <p>7 A. That's correct.</p> <p>8 MR. LANGS: All right. I think that's</p> <p>9 all we have.</p> <p>10 THE WITNESS: Okay.</p> <p>11 MR. LANGS: Thank you for your time. I</p> <p>12 appreciate it.</p> <p>13 MR. ROMASHKO: Nothing further here.</p> <p>14 (At 10:14 a.m., the deposition was</p> <p>15 concluded.)</p> <p>16</p> <p>17</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p>
<p style="text-align: right;">66</p> <p>1 Q. So if you had more detailed contracts</p> <p>2 with respect to the Utah plant or the Pennsylvania</p> <p>3 plant, do you think the financing would have been</p> <p>4 easier to get in those situations as well?</p> <p>5 MR. ROMASHKO: Objection. Calls for</p> <p>6 speculation.</p> <p>7 THE WITNESS: We did not have enough time</p> <p>8 to pressure all the four contracts of different</p> <p>9 financing. So Barclays said let's focus on one</p> <p>10 plant and get that done.</p> <p>11 BY MR. LANGS:</p> <p>12 Q. When you were signing your declaration</p> <p>13 and looking through these four contracts that were</p> <p>14 attached to your declaration, did you review each of</p> <p>15 those contracts?</p> <p>16 A. I looked at the contract signature page,</p> <p>17 and I did not review the contracts.</p> <p>18 Q. You didn't read through the contracts to</p> <p>19 see the similarities between the four?</p> <p>20 A. No.</p> <p>21 Q. Is it your recollection that the four</p> <p>22 contracts are basically similar?</p> <p>23 A. Yes.</p> <p>24 Q. Is it your -- in your experience, have</p>	<p style="text-align: right;">68</p> <p>1 CERTIFICATE OF NOTARY PUBLIC</p> <p>2</p> <p>3 I, Carla L. Andrews, the officer before</p> <p>4 whom the foregoing deposition was taken, do hereby</p> <p>5 certify that the witness, whose testimony appears in</p> <p>6 the foregoing deposition was duly sworn by me, that</p> <p>7 the testimony of said witness was taken by me in</p> <p>8 stenotype and thereafter reduced to typewritten form</p> <p>9 under my supervision, that said deposition is a true</p> <p>10 record of the testimony given by said witness; that</p> <p>11 I am neither counsel for, related to, nor employed</p> <p>12 by any of the parties to the action in which this</p> <p>13 deposition was taken, and further that I am not a</p> <p>14 relative or employee of any attorney or counsel</p> <p>15 employed by the parties thereto nor financially or</p> <p>16 otherwise interested in the outcome of the action.</p> <p>17</p> <p>18</p> <p>19 </p> <p>20 Carla L. Andrews, Notary Public</p> <p>21 for the State of Maryland</p> <p>22</p> <p>23 My Commission Expires: November 26, 2017</p> <p>24</p>

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