

## **EXHIBIT G**

1 UNITED STATES DISTRICT COURT  
2 EASTERN DISTRICT OF MICHIGAN - NORTHERN DIVISION  
3

4 PRIME ALLIANCE BANK, INC., a  
5 Utah banking corporation; and  
6 SERTANT CAPITAL, LLC, a Delaware  
7 limited liability company,  
8 Plaintiffs,

9 v.

Case No. 1:23-cv-

10 THE GREAT LAKES TISSUE COMPANY, 10564-LJM-PTM  
11 a Michigan corporation,  
12 Defendant.  
13

14 VIDEOCONFERENCE DEPOSITION OF  
15 DONALD SWENSON AS 30(b)(6) REPRESENTATIVE FOR  
16 THE GREAT LAKES TISSUE COMPANY

17 DATE: Thursday, May 25, 2023

18 TIME: 3:30 p.m.

19 LOCATION: Remote Proceeding

20 Mount Clemens, MI 48043

21 REPORTED BY: Alexandra Hobrecht, Notary Public

22 JOB NO.: 5936688  
23  
24  
25

A P P E A R A N C E S

ON BEHALF OF PLAINTIFFS PRIME ALLIANCE BANK, INC. AND  
SERTANT CAPITAL, LLC:

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## I N D E X

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By Mr. McWhorter

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P R O C E E D I N G S

THE REPORTER: Good afternoon. My name is Alexandra Hobrecht; I am the reporter assigned by Veritext to take the record of this proceeding. We are now on the record at 3:30 p.m.

This is the deposition of Don Swenson taken in the matter of Prime Alliance Bank, Inc., et al. vs The Great Lakes Tissue Company on Thursday, May 25, 2023, remote via Zoom.

I am a notary authorized to take acknowledgments and administer oaths in Michigan. Parties agree I will swear in the witness remotely.

Additionally, absent an objection on the record before the witness is sworn, all parties and the witness understand and agree that any certified transcript produced from the recording of this proceeding:

- is intended for all uses permitted under applicable procedural and evidentiary rules and laws in the same manner as a deposition recorded by stenographic means; and
- shall constitute written stipulation of such.

At this time will everyone in

1 attendance please identify yourself for the record.

2 MR. SWENSON: Donald C. Swenson,  
3 witness.

4 MR. MCWHORTER: Robert McWhorter on  
5 behalf of Prime Alliance and Sertant Capital.

6 MR. JANCZEWSKI: Thomas Janczewski on  
7 behalf of Defendant Great Lakes Tissue Company.

8 THE REPORTER: Thank you. Hearing no  
9 objection, I will now swear in the witness.

10 If you could just raise your right hand  
11 for me, sir. Thank you.

12 WHEREUPON,

13 DONALD SWENSON,  
14 called as a witness, and having been first duly sworn  
15 to tell the truth, the whole truth, and nothing but  
16 the truth, was examined and testified as follows:

17 THE REPORTER: Excellent. We may now  
18 proceed.

19 MR. MCWHORTER: Just to place one  
20 additional stipulation on the record. Given the fact  
21 that we're doing this deposition remotely and the  
22 various parties are in different states, we've agreed  
23 that the place of this deposition will be Michigan.  
24 So stipulated?

25 MR. JANCZEWSKI: So stipulated.

1 MR. MCWHORTER: Okay.

2 EXAMINATION

3 BY MR. MCWHORTER:

4 Q Mr. Swenson, please state your full name for  
5 the record,

6 A Donald Craig Swenson.

7 Q Okay. And, Mr. Swenson, you reside in  
8 Minnesota; correct?

9 A Correct.

10 Q And you're an attorney licensed to practice  
11 law in Minnesota; correct?

12 A I am a retired attorney.

13 Q When did you retire as an attorney?

14 A 1998, but I'm still licensed.

15 Q Correct. You've been licensed to practice  
16 law since 1974; correct?

17 A Correct.

18 Q And are you licensed in any other states?

19 A No.

20 Q Okay. You obtained your JD from Washington  
21 University in 1974; correct?

22 A Correct.

23 Q And you obtained your BA from St. Olaf  
24 College in 1971?

25 A Correct.

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1 Q Okay. What is your primary area of  
2 specialty as an attorney?

3 A It was bankruptcy -- corporate bankruptcy  
4 law.

5 Q Okay. And that was prior to 1998; correct?

6 A Correct.

7 Q Was it Chapter 11, Chapter 7, Chapter 13?  
8 What type of bankruptcy law?

9 A Chapter 11.

10 Q On debtor side or creditor side?

11 A Debtor.

12 Q Debtor side. Okay. Are you currently  
13 practicing law?

14 A No.

15 Q Okay. What is your position, if any, with  
16 The Great Lakes Tissue Company?

17 A I am chairman.

18 Q So you are a director of The Great Lakes  
19 Tissue Company?

20 A Correct.

21 Q And just for the record, so we're clear, I'm  
22 going to refer to the defendant in this case, The  
23 Great Lakes Tissue Company, as Great Lakes. If I  
24 refer to Great Lakes Tissue Group, LLC, I'll refer to  
25 it by that name; fair enough?



1 A Fair enough.

2 Q Okay. And so you are a director of The  
3 Great Lakes Tissue Company?

4 A Yes.

5 Q How long have you been a director of The  
6 Great Lakes Tissue Company?

7 A Since January.

8 Q Do you recall when in January?

9 A I do not know the date.

10 Q Was it about January --

11 A It was sometime after the acquisition. The  
12 acquisition was somewhere between January 13th and  
13 January 20th.

14 Q So sometime between January 13th and January  
15 20, 2023, you became a director of The Great Lakes  
16 Tissue Company?

17 A Right.

18 Q Are you an officer of The Great Lakes Tissue  
19 Company?

20 A Just chairman.

21 Q Are you a shareholder of The Great Lakes  
22 Tissue Company?

23 A No.

24 Q Okay. How many members of the board of  
25 directors are there for The Great Lakes Tissue

1 Company?

2 A Three, I believe.

3 Q Who are the three directors of The Great  
4 Lakes Tissue Company?

5 A I'd have to look it up. I don't know.

6 Q Well, is Kip Boie a director?

7 A No.

8 Q Is Gordon Nameni a board -- a director?

9 A No longer.

10 Q Paul Jilek?

11 A Yes.

12 Q Thomas Homco?

13 A No longer.

14 Q Charlie Albers?

15 A No.

16 Q Bernard Dahlin?

17 A No.

18 Q So Paul Jilek, you --

19 A And one other that I don't know.

20 Q Is it a man or a woman?

21 A Man.

22 Q Dan Robydek -- is he a director?

23 A No.

24 Q Okay. How long have you served as -- I'm  
25 sorry. How long has Paul Jilek served as a director?

1           A     Same as me.

2           Q     And the man that you can't remember, he  
3     served as well that length; is that correct?

4           A     Yes.

5           Q     Okay. Who were the directors before the  
6     three of you became directors?

7           A     Don't really know other than I'm guessing  
8     that it was -- was Kip Boie and probably the lawyer  
9     Kranich.

10          Q     Spell that.

11          A     K-R-A-N-I-C-H. And the secretary was a guy  
12     by the name of Hoffman. I don't know if he was a  
13     director or not.

14          Q     That would be Jeff Hoffman; correct?

15          A     Jeffrey Warren Hoffman, correct. And  
16     I -- I'm guessing on those.

17          Q     Okay. Is Jeffrey Hoffman currently a  
18     secretary?

19          A     No.

20          Q     When did he cease to be a secretary of The  
21     Great Lakes Tissue Company?

22          A     Behind the acquisition of Great Lakes  
23     Tissue.

24          Q     So sometime in January of 2023?

25          A     Correct.

1 Q And same with the other directors that you  
2 mentioned, Kip Boie, potentially Mr. Kranich -- they  
3 all ceased to be directors in January of 2023?

4 A Yes.

5 Q Okay. How many board of directors meetings  
6 have occurred since January of 2023?

7 A None.

8 Q So the board of directors has not met at all  
9 this year?

10 A Correct.

11 Q When is the annual board of directors  
12 meeting scheduled?

13 A It's not scheduled yet.

14 Q Do you know when it's supposed to be  
15 scheduled, or will be scheduled?

16 A No, I don't.

17 Q Okay. Who are the current officers of The  
18 Great Lakes Tissue Company?

19 A I don't know.

20 Q You're a director of The Great Lakes Tissue  
21 Company and you don't know who any of the officers  
22 are?

23 A Correct.

24 Q Is Jeff Prange the CEO of The Great Lakes  
25 Tissue Company?

1           A       No, he -- he resigned due to the illness of  
2       his father.

3           Q       When did he resign?

4           A       I want to say February.

5           Q       So Jeff Prange was the CEO of The Great  
6       Lakes Tissue Company from what -- roughly January 2023  
7       to February 2023, for a month?

8           A       Correct.

9           Q       And then who succeeded Jeff Prange as CEO of  
10      The Great Lakes Tissue Company?

11          A       Brent Herriman. And he's resigned also  
12      because he took a job on the east coast.

13          Q       He left about May 15, 2023; correct?

14          A       If you say so.

15          Q       Well, it was this month; correct?

16          A       Yeah. Two, three weeks ago.

17          Q       Do you know where he's currently working?

18          A       No.

19          Q       Is it an entity that's at all affiliated  
20      with the defendant?

21          A       No.

22          Q       Okay. So after Mr. Herriman left, who  
23      replaced Mr. Herriman as CEO?

24          A       That would be Ken, that you just deposed.

25          Q       Ken Schleben?

1 A Correct.

2 Q Whose idea was it to appoint Mr. Schleben as  
3 CEO?

4 A It was a discussion among those involved  
5 with Great Lakes Tissue.

6 Q Well, who are those involved?

7 A Jim Jilek.

8 Q I'm sorry, could you say that one more time?

9 A Jilek.

10 Q Okay. Paul Jilek?

11 A Paul Jilek, Thomas Homco, and I'm not sure  
12 if there were others.

13 Q What about Ron Vandenheuvel?

14 A No. He's just a consultant.

15 Q What about Tim Hansen?

16 A He is a lawyer.

17 Q So, to the best of your knowledge, the  
18 decision to hire Ken Schleben was between Mr. Homco,  
19 Mr. Jilek, and yourself; is that right?

20 A Yes.

21 Q What about the man that you can't remember  
22 that was the other director, was he involved?

23 A No.

24 Q Any particular reason why there wasn't a  
25 board of directors meeting to decide who to hire?

1           A     It was all very sudden, and we needed to  
2     find a president, and he was named it.

3           Q     So Mr. Schleben is the CEO and president?

4           A     I don't know if I -- if he got the CEO  
5     title. He's president.

6           Q     Okay. And was Mr. Prange also president, or  
7     was he just CEO?

8           A     He was president before he resigned.

9           Q     And the same with Mr. Herriman, he was  
10    president?

11          A     Right.

12          Q     Okay. So you testified you didn't know who  
13    the officers were of The Great Lakes Tissue Company.  
14    Mr. Schleben is the president. Do you know if there's  
15    a vice president or secretary?

16          A     Secretary might be Sherry Caldwell.

17          Q     You don't know?

18          A     Not positive.

19          Q     Okay. Any vice presidents, any other  
20    officers?

21          A     Not that I know of.

22          Q     When did Sherry Caldwell become secretary?

23          A     Probably in January after we acquired the  
24    company.

25          Q     Is she still secretary?

1 A Yes.

2 Q Who are the shareholders of The Great Lakes  
3 Tissue Company as of now?

4 A I don't know, I'd have to look it up.

5 Q Well, is --

6 A I mean, this is all beyond the scope of what  
7 I was led to believe was the reason for the  
8 deposition.

9 Q Well, that's not true. In fact, it's right  
10 within the core of it. It's right within the core of  
11 what you were asked to talk about.

12 Is Patriot Advanced Environmental  
13 Technologies, LLC -- is that entity a shareholder?

14 A I believe so.

15 Q And is the other shareholder Great Lakes  
16 Tissue Group, LLC?

17 A They have a small interest.

18 Q And when you say small interest, it's about  
19 a 10 percent interest; right?

20 A Correct.

21 Q And Patriot Advanced Environmental  
22 Technologies, LLC, has a 90 percent interest; is that  
23 right?

24 A I believe that's correct.

25 Q Are you also a director of Tissue Depot,



1 Inc.?

2 A Yes.

3 Q Is Mr. Jilek -- how many directors are  
4 directors of Tissue Depot, Inc.?

5 A I don't know, I'd have to look it up.

6 Q Well, is Mr. Jilek a director?

7 A I believe so. If you'll hold on a minute,  
8 I'll look it up.

9 Q Mr. Swenson, while you're looking that up, I  
10 forgot -- I'm sorry, I got so fast into your  
11 deposition. Have you had your deposition taken  
12 before?

13 A Yes.

14 Q Okay. How many times you been deposed?

15 A Once before this.

16 Q Okay. How long ago was that?

17 A Several years ago.

18 Q It had nothing to do with Great Lakes Tissue  
19 Company; correct?

20 A Correct.

21 Q Okay. So I forgot to go over the ground  
22 rules with you. Let me go over the ground rules with  
23 you real quickly.

24 You understand that the oath that you were  
25 given at the beginning of the deposition to swear to

1 tell the truth is the same oath and same effect as if  
2 you were testifying in court; correct?

3 A Yes.

4 Q And, again, you have to give audible answers  
5 so that the court reporter can take down what you're  
6 saying.

7 If you do not understand anything that I'm  
8 asking you, let me know, and I will rephrase it. If  
9 you provide an answer, I'm going to assume that you  
10 heard and understood it; is that fair enough?

11 A That's fair enough.

12 Q If you need to take a break, let me know.  
13 At the end of the deposition, you'll be given an  
14 opportunity to review the deposition transcript. And  
15 if you have to make any changes, we have the right to  
16 comment on those inconsistencies at trial to question  
17 your veracity. You understand that?

18 A I understand.

19 Q Okay. Is there any reason why you can't  
20 testify truthfully today?

21 A No. Other than you're asking me questions  
22 that I have not reviewed the information for.

23 Q Okay. Well, have you been provided  
24 deposition exhibits for today?

25 A What are the deposition exhibits?

1           Q     I had sent 19 exhibits to your counsel last  
2     night. I can share screen so you don't have to look  
3     for them.

4           A     I haven't seen them.

5           Q     I'm going to show you what's marked as  
6     Exhibit 1.

7                     (Exhibit 1 was marked for  
8                     identification.)

9                     This is the Notice of Deposition of The  
10     Great Lakes Tissue Company per Rule 30(b)(c) of the  
11     Federal Civil Procedure. Do you recognize this  
12     document?

13          A     Yes.

14          Q     Okay. And it's my understanding that you  
15     have been asked to testify as to topics relating to 12  
16     through 32; is that right?

17          A     Twelve through thirty-something.

18          Q     Thirty-two, there's thirty-two of them.

19          A     Thirty-two. Okay.

20          Q     Okay. So one of the topics, topic 25, says,  
21     "All facts relating to Defendant's ownership,  
22     management, and organization from September 1, 2022,  
23     to the present." Do you see that?

24          A     Yes.

25          Q     What did you do to prepare for today's

1 deposition actually regarding the topics 12 through  
2 32?

3 A I asked people questions. And with respect  
4 to number 25, I simply referred to the presidents of  
5 the company from Kip through Jeff, Brent, and Ken.

6 Q What people did you speak with to ask  
7 questions, other than your lawyer -- the lawyer for  
8 the defendant?

9 A Paul Jilek.

10 Q Anyone else?

11 A No. Not for that question.

12 Q Well, so how about any of the other  
13 questions, did you speak with anyone else?

14 A Yeah, I spoke with the city attorney of  
15 Cheboygan. I spoke with Thomas Homco concerning  
16 Homco's interests as lessor.

17 Q Anything else?

18 A Not that I can think of off the top of my  
19 head. I'm sure I did talk to other people, but --

20 Q The city attorney for Cheboygan, who was  
21 that?

22 A Stephen Lindsay.

23 Q And what did Mr. Lindsay tell you?

24 A That the City of Cheboygan has a blanket  
25 lien on the assets of Great Lakes Tissue.

1 Q When did he tell you that?

2 A Day before yesterday.

3 Q So that was May 23, 2023?

4 A Or thereabouts, yeah.

5 Q Okay. Did you discuss anything else with  
6 Mr. Lindsay?

7 A Just generally what the position of the city  
8 was with respect to Great Lakes Tissue. He  
9 said -- said that the city is a creditor along with  
10 the state. I didn't ask him how long ago the loan was  
11 made, but it was, as I understand, a number of years  
12 ago.

13 Q So you are referring to topics 18 and 19;  
14 right?

15 A Yeah. I think others, too -- 17, 18, 19,  
16 20.

17 Q Okay. Let's talk about your conversation  
18 with Mr. Lindsay. How long was your conversation with  
19 Mr. Lindsay?

20 A Ten minutes, thereabouts.

21 Q It was a telephone call; correct?

22 A Correct.

23 Q Who was present on that telephone call?

24 A Mr. Lindsay and myself.

25 Q Was anyone else present when you were

1 talking?

2 A No.

3 Q Okay. And what did you say to Mr. Lindsay?

4 A I said, "Hello, I'm with Great Lakes  
5 Tissue." And I asked him whether the city had a lien  
6 on Great Lakes Tissue, and said that they have a loan  
7 outstanding and -- and, yes.

8 Q And what did he say in response?

9 A He said that they had a loan and that -- had  
10 a blanket lien on the assets of Great Lakes Tissue.

11 Q Did he say the amount of the lien, or the  
12 amount of the loan?

13 A No, but I -- it's my understanding that it  
14 exceeds a million dollars.

15 Q What's that understanding based on?

16 A Discussions long ago with Clarence  
17 Roznowski.

18 Q When you say long ago, how long ago?

19 A Probably a couple years.

20 Q Is that two, three years? So are we talking  
21 2020?

22 A I don't know. I'd be guessing.

23 Q What's your best estimate?

24 A 2020 is the best.

25 Q So I'm going to call him Clarence. So

1 Clarence told you that there was a loan of a million  
2 dollars roughly owed to the City of Cheboygan?

3 A Yes.

4 Q Okay. Do you recall anything else that  
5 Clarence told you?

6 A Nothing other than he'd be willing to sell  
7 the company if we could come up with the cash.

8 Q And what was the purpose of the loan?

9 A My -- I don't -- I didn't ask that question.

10 Q Do you know what the purpose of the City of  
11 Cheboygan's loan is or was?

12 A General operating capital, but that's a  
13 guess.

14 Q Do you know when the loan was made?

15 A No.

16 Q Do you know if there was a promissory note  
17 signed?

18 A I'm told that there was.

19 Q Have you ever seen a promissory note?

20 A No.

21 Q Do you have possession of the promissory  
22 note?

23 A No.

24 Q Has the City of Cheboygan made any demand  
25 for payment?

1 A No.

2 Q Are you aware of the last time the City of  
3 Cheboygan has made a demand for payment?

4 A Not aware.

5 Q Do you know if the loan's been paid in full?

6 A It's my understanding that it has not.

7 Q And what's that understanding based on?

8 A Talking with Mr. Lindsay.

9 Q Did he say what the outstanding balance is?

10 A No, but I believe it was something north of  
11 a million dollars.

12 Q Again, that's based on your belief talking  
13 with Clarence right?

14 A Correct.

15 Q Okay. Mr. Lindsay didn't say what the  
16 amount was; right?

17 A No, and I didn't ask him.

18 Q Okay. Do you know if City of Cheboygan  
19 signed -- if there's a security agreement granting a  
20 lien in favor of the City of Cheboygan?

21 A That's my understanding talking to  
22 Mr. Lindsay.

23 Q Have you seen a copy of the security  
24 agreement?

25 A No.



1 Q Did you ask Mr. Lindsay for a copy of the  
2 promissory note or the security agreement?

3 A No.

4 Q Why not?

5 A I was taking his word for it -- not my  
6 business.

7 Q Are you aware that -- excuse me, sir?

8 A I was taking his word for it. It wasn't my  
9 business to cross-examine him.

10 Q Are you aware of the fact that the court had  
11 asked, or directed, The Great Lakes Tissue Company to  
12 produce documents relating to the City of Cheboygan's  
13 lien?

14 A I -- I saw that, but I believe that the  
15 period of time hasn't lapsed yet.

16 Q No, that's not true. They were supposed to  
17 be produced shortly after the hearing we had. But you  
18 don't have a --

19 A Thirty days.

20 Q That's a document request, sir. That's not  
21 the order that the court ordered. But you are aware  
22 that the court ordered it, but you didn't bother to  
23 ask Mr. Lindsay to produce any of the documents?

24 A I wasn't aware that the court ordered that.

25 Q Okay. And you didn't bother to ask for

1 copies of the security agreement or the promissory  
2 note?

3 A No. I'm sure that you can -- you can ask  
4 him for it and he'll provide it.

5 Q And you didn't ask how much was owed?

6 A Correct.

7 Q Do you know how much is in arrears, if any?

8 A I don't know.

9 Q Do you know if -- strike that. Were you  
10 involved at all in Patriot Advanced Environmental  
11 Technology, LLC's acquisition of the stock in The  
12 Great Lakes Tissue Company?

13 A Yes.

14 Q Okay. As part of that, was there a UCC  
15 search conducted?

16 A I did not conduct one, no.

17 Q Do you know if one was conducted?

18 A I don't know.

19 Q Okay. You know, as a bankruptcy lawyer,  
20 surely you're aware that secured creditors have to  
21 file liens?

22 A Yes, I'm aware.

23 Q Okay. And so have you ever seen any  
24 recorded liens by the City of Cheboygan?

25 A I have seen none. Just been told about it.

1           Q     Mr. Swenson, I'm going to show you what's  
2 marked as Exhibit 10.

3                     (Exhibit 10 was marked for  
4 identification.)

5           This is the Declaration of Donald Swenson  
6 that was filed with the United States District Court  
7 on April 14, 2023. Do you recognize this document?

8           A     Yes.

9           Q     Is that your signature on page 3 of Exhibit  
10 10?

11          A     Yes.

12          Q     Did you prepare Exhibit 10?

13          A     It was prepared with Counsel.

14          Q     Okay. But you reviewed it before you signed  
15 it; correct?

16          A     I reviewed it.

17          Q     You reviewed it before you signed it to make  
18 sure it was accurate; right?

19          A     Yes.

20          Q     Okay. So paragraph 10, it says, "For  
21 example, the City of Cheboygan assisted in providing  
22 funds to the mill and took a security interest in  
23 those assets." Do you see that?

24          A     That's my understanding.

25          Q     Okay. And that understanding is based on

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1 your conversation with Clarence in 2020; correct?

2 A Yes.

3 Q Okay. It's not based on your conversation  
4 with Stephen Lindsay because that occurred after the  
5 declaration was signed; right?

6 A It was -- the fact that it was a security  
7 interest and the debt's still outstanding was based  
8 upon talking to Mr. Lindsay.

9 Q Yeah, but you spoke with Mr. Lindsay two  
10 days ago, May 23rd, and that was a month and 13 days  
11 roughly after you signed the declaration; right?

12 A Right.

13 Q Okay. So you based your statement in  
14 paragraph 10 on your conversation with Clarence back  
15 in 2020; correct?

16 A That was the original basis of it, yes.

17 Q Okay. Was it based on anything else?

18 A General discussion that it was still  
19 outstanding, and I don't remember who it was with.

20 Q General discussion with whom?

21 A I don't remember who it was with.

22 Q When was this general discussion?

23 A It was in -- in the course of -- it would  
24 have been in the end of December or January.

25 Q It would have been in the discussions about

1 Patriot Advanced Environmental Technologies, LLC,  
2 acquiring the stock in The Great Lakes Tissue Company;  
3 right?

4 A Right.

5 Q Well, Patriot Advanced Environmental  
6 Technologies, LLC, if it became a shareholder of The  
7 Great Lakes Tissue Company, then that liability still  
8 would have remained outstanding; correct?

9 A Correct.

10 Q So what did you do, if anything, to  
11 determine whether that debt was valid or not?

12 A Made no further inquiry.

13 Q So you don't know who told you -- you've  
14 never seen a copy of the security agreement; right?

15 A Right, yes.

16 Q You've never seen the promissory note, you  
17 haven't seen a financing statement. What other basis  
18 did you have other than this general discussion that  
19 you can't think of?

20 A Just the general discussion.

21 Q Okay. It says, "The City of Cheboygan in  
22 turn subordinated its interest to a bank." How did  
23 you know that?

24 A That was based upon discussions with Thomas  
25 Homco.

1 Q When did you have that discussion?

2 A I suppose the initial one was in January.

3 Q So what did Mr. Homco say to you in January  
4 of 2023 about the City of Cheboygan's subordination of  
5 its interest?

6 A Mr. Homco said that he has a -- a blanket  
7 security interest in all of the equipment, or the  
8 equipment on a list that was attached to the lease,  
9 which was executed in March -- excuse me, of -- I  
10 guess it would have been '22.

11 Q Is Mr. Homco INB -- is he a bank?

12 A INB is the bank for Homco -- Homco  
13 Properties.

14 Q It's INB Bank, NA; is that right? That's  
15 the name of the bank?

16 A I think so, but I'm not positive.

17 Q Okay. And did INB Bank make a loan?

18 A My understand was that they're the lender to  
19 Homco.

20 Q That INB lent money to Thomas Homco?

21 A It would have been Homco's company, not him  
22 personally.

23 Q Do you know the name of the company?

24 A There are numerous Homco entities, Homco  
25 Properties -- but I don't know which one he used in

1 the acquisition of the real estate.

2 Q So INB, NA made a loan to Mr. Homco's entity  
3 that owns the real property located at 437 South Main,  
4 Cheboygan, Michigan; correct?

5 A That's my understanding.

6 Q Okay. And have you ever seen any of the  
7 documents relating to that loan?

8 A No.

9 Q Have you ever seen the subordination  
10 agreement between --

11 A No.

12 Q -- INB and the City of Cheboygan?

13 A No.

14 Q You're aware that a subordination agreement  
15 has to be in writing; correct?

16 A Yeah.

17 Q How has the MBD [sic] loan enabled Great  
18 Lakes Tissue to perform necessary plant improvements  
19 and upgrade allowing Great Lakes Tissue to remain a  
20 going concern?

21 A Through advances from Homco.

22 Q So Mr. Homco made advances to Great Lakes  
23 Tissue Company?

24 A Yes.

25 Q So it's your testimony that INB, NA made a

1 loan to Homco Properties, and that Homco Properties  
2 then made a payment of money to Great Lakes Tissue  
3 Company; is that right?

4 A That's right. I don't know whether it was  
5 the INB money or Homco's personal money.

6 Q Okay. And what was that money used for?

7 A Working capital, payroll.

8 Q And what's your basis for this?

9 A Discussions with Thomas Homco.

10 Q In January of 2023?

11 A And -- and since then, yes.

12 Q When's the last time you spoke with  
13 Mr. Homco regarding this?

14 A I was on a call probably Monday when he was  
15 talking about money he -- that he had advanced.

16 Q How much money did Mr. Homco advance?

17 A I don't know the -- the total. The  
18 last -- last one was 300,000.

19 Q Is that what he said when you last spoke to  
20 him on Monday?

21 A There was a discussion about that, yes.

22 Q So that would be Monday, May 22nd?

23 A I think that's correct. Could have been  
24 Friday, but --

25 Q So either May 19th or May 22, 2023?



1 A Correct.

2 Q And Mr. Homco indicated he was owed \$300,000  
3 from money that he -- that Homco Properties extended  
4 to The Great Lakes Tissue; correct?

5 A Correct. Plus other amounts, and I don't  
6 know the other amounts. Could be in the magnitude of  
7 millions.

8 Q You don't know?

9 A I don't know the -- the total.

10 Q Did you talk with Mr. Homco in preparation  
11 for today's deposition?

12 A Not specifically, no.

13 Q Did you ever ask Mr. Homco how much is owed  
14 on his advance?

15 A No.

16 Q Why didn't you talk to Mr. Homco in  
17 preparation for this deposition?

18 A I didn't see any reason to.

19 Q You understand that you're the person  
20 designated to testify as to the City of Cheboygan's  
21 subordination of interest and INB's purported loan,  
22 and you submitted a declaration to the Federal Court  
23 in opposition to a motion that the court's considering  
24 on June 12th, and you didn't think that it was  
25 necessary to speak with Mr. Homco; is that your

1 testimony?

2 A I didn't speak -- I didn't speak to  
3 Mr. Homco specifically about the amount of this debt.

4 Q Okay. Who did you speak to to determine how  
5 much, if anything -- let's do this. Have you ever  
6 requested from anybody a copy of the subordination  
7 agreement between the City of Cheboygan and INB?

8 A I believe I asked Homco for it and did not  
9 receive it.

10 Q When did you ask Mr. Homco for a copy of the  
11 subordination agreement?

12 A Sometime after we found out that Sertant was  
13 even involved in this. So it was after January.

14 Q So March, April, that time period?

15 A Probably.

16 Q Did Mr. Homco agree to provide a copy of the  
17 subordination agreement?

18 A No.

19 Q Mr. Homco didn't agree to produce it to you?

20 A No, he said that he was hiring counsel, and  
21 he hired counsel to participate in this matter. I  
22 don't know who the counsel is.

23 Q Well, is the counsel Mr. Tim Hansen's firm?

24 A No.

25 Q Different law firm?

1           A       I believe it was a different law firm.

2           Q       Did you ever ask anyone for a copy of the  
3       promissory note or lien that is covering the equipment  
4       at issue in this case involving INB?

5           A       I asked -- I asked for it in conjunction  
6       with asking for the -- the note.

7           Q       You asked Mr. Homco for the promissory note  
8       and the security agreement in connection with asking  
9       for the subordination agreement; right?

10          A       Correct.

11          Q       And Mr. Homco's response was, "No, I'm not  
12       going to give it to you. I'm going to hire a lawyer."

13          A       His response was, "I've hired a lawyer."

14          Q       Did you ask him to still produce it to you?

15          A       No.

16          Q       Why not?

17          A       Because I already asked once and --

18          Q       Did you ask anyone else for a copy of the  
19       note, security agreement, or subordination agreement?

20          A       No.

21          Q       Have you ever seen a recorded lien -- a UCC  
22       financing statement for INB?

23          A       No.

24          Q       Have you ever seen a UCC financing statement  
25       for any of Mr. Homco's entities?

1           A     No.

2           Q     Have you seen a security agreement relating  
3     to Great Lakes Tissue involving any of Mr. Homco's  
4     entities?

5           A     No.

6           Q     When you were doing your due diligence on  
7     the acquisition of the interest in Great Lakes Tissue,  
8     didn't you want to know how much was possibly owed to  
9     Mr. Homco?

10          A     I was told that the amount owed to Homco was  
11     in the millions with respect to the lease on the  
12     property and other advances.

13          Q     But in terms of the loan that is the INB  
14     loan, you don't know the amount of the loan?

15          A     Correct.

16          Q     And you don't know what the lien covers, or  
17     if there is any lien; correct?

18          A     All I know is what I was told.

19          Q     In your declaration, you say, "The City of  
20     Cheboygan in turn subordinated its interest to a bank,  
21     INB, to enable Great Lakes Tissue to perform necessary  
22     plant improvements and upgrade allowing Great Lakes  
23     Tissue to remaining a going concern." You didn't  
24     qualify it, did you?

25          A     No.

1 Q And you made that statement even though  
2 you've never seen the subordination agreement?

3 A Correct.

4 Q Do you know in fact that there is a  
5 subordinated interest?

6 A All I know is what I was told.

7 Q So that was based on hearsay; right?

8 A If you want to call it that, yes.

9 Q You don't have any personal knowledge  
10 whether the City of Cheboygan subordinated its  
11 interest to INB; do you?

12 A No.

13 Q Did Mr. Lindsay tell you that the City of  
14 Cheboygan subordinated its interest?

15 A No.

16 Q You don't know if INB loaned funds directly  
17 to Great Lakes Tissue or it loaned funds to Mr. Homco;  
18 is that correct?

19 A As far as I know, INB loaned the -- loaned  
20 money to Homco.

21 Q Okay. So when you said, "The City of  
22 Cheboygan in turn subordinated its interest to a bank,  
23 INB, to enable G to perform necessary plant  
24 improvements and upgrade," what did you mean to  
25 perform necessary plant improvements and upgrade?

1           A       When -- when we acquired Great Lakes Tissue,  
2       Great Lakes Tissue was in shambles. OSHA had shut  
3       down the plant operations, Kip Boie instructed the  
4       teardown of 71,000 square feet of -- of the building  
5       without any permission from Homco, which was required  
6       according to the lease. And that was done two days  
7       before our merger. It was a big hole in the ground.

8                       When that was torn down, there was equipment  
9       that was damaged, and Kip Boie, or however you  
10      pronounce his name, said he didn't care -- reportedly  
11      said he didn't care about the equipment.

12                    The Department of Natural Resources had  
13      warned -- warned PAT of the environmental pollution.  
14      And which we now know was intentional, Kip Boie  
15      instructed people to drill holes in the frog pond,  
16      which drained unprocessed water into the river.

17                    We were aware that the roof had multiple  
18      leaks, but we were unaware of the magnitude of -- of  
19      the -- of the leaks. We were told that there was a  
20      million and a half dollar reserve fund to take care of  
21      the roof and there was not.

22                    We were told that there was insurance  
23      coverage on all the buildings, the warehouse, and the  
24      equipment. And there was not -- that was not true.

25                    We were told financial statements had been

1 completed. Despite asking for them from their counsel  
2 repeatedly, they said that they couldn't rely on their  
3 numbers because the -- their former owner that they  
4 bought from, Clarence Roznowski, wasn't  
5 reliable -- didn't have reliable numbers.

6 Ultimately, we subpoenaed the bank records  
7 of First Community Bank, which was a new bank that we  
8 had never heard of, and that was the bank that Sertant  
9 wired the money to. And in that account, we learned,  
10 based upon the subpoena, that several hundred thousand  
11 dollars was conveyed to shareholders of Great Lakes  
12 Tissue Group.

13 We learned that there were undisclosed  
14 overdrafts exceeding \$164,000, and the controller was  
15 told to cut the checks anyway, even though there  
16 weren't funds. So, in essence, we acquired a mess.

17 MR. MCWHORTER: Got it. Can we take a  
18 five-minute break. I've got a -- I need to take a  
19 break for a second.

20 THE REPORTER: Okay.

21 THE WITNESS: That's fine. I need to  
22 break at five.

23 MR. MCWHORTER: Okay.

24 THE REPORTER: Okay. We're off the  
25 record.

1 (Off the record.)

2 THE REPORTER: Okay. We're back on the  
3 record at 4:37 p.m.

4 BY MR. MCWHORTER:

5 Q Mr. Swenson, do you know when the City of  
6 Cheboygan subordinated its interest to INB?

7 A I -- I don't know, but it would have been  
8 about when Homco did the real estate transaction,  
9 which I believe was March of '22. He did that  
10 transaction when Kip Boie was running the show.

11 Q Okay. And so when you say in paragraph 12  
12 of your declaration, "Both the City of Cheboygan and  
13 INB may have a superior claim of possession," you  
14 don't have personal knowledge one way or the other as  
15 to whether the City of Cheboygan or INB may have  
16 superior claim of possession; is that correct?

17 A I only know based -- based upon what I was  
18 told and if -- if what I was told is correct, I  
19 believe that they would have a superior interest.

20 Q Well, you don't have any personal knowledge.  
21 You never witnessed any of the documents --

22 A Correct.

23 Q -- relating to the City of Cheboygan; right?

24 A No, that's correct.

25 Q And you were not involved in the transaction



1 involving Great Lakes and the City of Cheboygan;  
2 correct?

3 A Correct.

4 Q And you weren't involved at all in the  
5 transaction involving INB; is that correct?

6 A That's right.

7 Q You don't have any personal knowledge of  
8 either of those transactions; correct?

9 A Nothing other than what I was told.

10 Q So everything you were told was from  
11 Mr. Homco and Clarence at the time you signed the  
12 declaration?

13 A And I supposed other general discussion.  
14 I -- I don't know.

15 Q General discussion with whom -- who else?

16 A We had basically daily calls with several  
17 people from the mill and Homco.

18 Q Well, put it this way. The statements in  
19 13 -- I'm sorry, 10, 11, and 12, relating to the City  
20 of Cheboygan and INB -- it's fair to say it's not  
21 based on your personal knowledge of the transactions;  
22 it's not based on your personal knowledge of any of  
23 the documents; it's not based on your personal  
24 knowledge of any of the liens, because you haven't  
25 seen them; is that fair?

1           A     I guess that -- that's fair. I relied upon  
2 people that told me that.

3           Q     And you don't know -- you don't have  
4 personal knowledge as to how much is owed, if any;  
5 correct?

6           A     No.

7           Q     And you don't know what equipment, if any,  
8 liens may or may not have attached; correct?

9           A     I -- yeah, no. That's not correct. There  
10 is a list of equipment attached to the Homco lease  
11 that I provided to your partner -- I can't remember  
12 his name. And I said initially that there was a prior  
13 claim on the equipment.

14          Q     So other than the equipment that's listed in  
15 the Homco lease, that's the only written documents?

16          A     Right.

17          Q     Okay. Let's go back, I want to back up for  
18 a second. Is The Great Lakes Tissue Company currently  
19 operating?

20          A     No.

21          Q     When did The Great Lakes Tissue Company  
22 cease operating?

23          A     Well, they were shut down in December for  
24 all of the environmental issues.

25          Q     It wasn't actually for OSHA issues?

1           A       OSHA and DNR.

2           Q       And so from roughly December 18, 2022, to  
3       the present, Great Lakes Tissue Company has not been  
4       operating; correct?

5           A       Correct.

6           Q       Okay. The employees of -- so Great Lakes  
7       Tissue Company's principal place of business is  
8       located at 437 South Main, Cheboygan, Michigan; is  
9       that correct?

10          A       Yes.

11          Q       Okay. Does The Great Lakes Tissue Company  
12       have any other manufacturing plant, office, anything  
13       else?

14          A       They have the warehouse.

15          Q       And that's at 502 South Main, Cheboygan,  
16       Michigan; right?

17          A       Right.

18          Q       Okay. And the 502 South Main, Cheboygan,  
19       address is where they kept a warehouse -- they kept  
20       pulp in that facility; correct?

21          A       They kept polly.

22          Q       Oh, that's it. Polly, that's some kind of  
23       plastic.

24          A       It's the plastic that comes off of milk  
25       bottles and the like.

1 Q Thank you. Since January of 2023, has the  
2 Tissue Depot, Inc. taken over operations for The Great  
3 Lakes Tissue Company?

4 A Tissue Depot, Inc. has been operating at the  
5 mill, yes. When I say operating, all it's really been  
6 doing is cleaning up the messes. Glorified janitors.

7 Q Since the January 2023 transaction, is it  
8 fair to say that The Great Lakes Tissue Company is  
9 essentially defunct?

10 A It is except to the extent that the funds  
11 which Kip Boie paid to other shareholders of -- paid  
12 to his shareholders. If those would be recovered, we  
13 could have further operations.

14 Q Is it fair to say that Tissue Depot, Inc.  
15 now occupies 437 South Main, Cheboygan, Michigan?

16 A I think that'd be fair.

17 Q Okay. And the employees that used to work  
18 at Great Lakes Tissue Company are now the employees of  
19 Tissue Depot, Inc.?

20 A Some of them, yes.

21 Q Well, then so it's all of them?

22 A No, there were -- there are less employees  
23 now than there were when they closed the deal in  
24 January.

25 Q Okay. So how many employees did you have

1 when you closed the deal in January?

2 A I believe it was 42.

3 Q Okay. So you think there was 42 employees  
4 in January of 2023, and how many employees are there  
5 currently?

6 A I believe 38.

7 Q And the 42 employees as of January 2023,  
8 they were all Great Lakes Tissue Company employees;  
9 correct?

10 A They were, yeah.

11 Q And all of those current 38 employees, they  
12 were, prior to January 2023, employees of Great Lakes  
13 Tissue Company; correct?

14 A I'm assuming so.

15 Q And they now all receive paychecks from  
16 Tissue Depot, Inc.; correct?

17 A Correct.

18 Q Why is that? Why is it that all the  
19 employees of one company are now the employees of the  
20 other?

21 A Because Tissue Depot been around for a long  
22 period of time, and it was Tissue Depot that did the  
23 cleanup work at the mill.

24 Q What did Tissue Depot, Inc. -- so let me  
25 think -- strike that. There's equipment at issue in

1 this case. Is it fair to say that Tissue Depot, Inc.  
2 is currently in possession of all of the equipment at  
3 issue in this case?

4 A That's not correct.

5 Q Well, other than the 21 pieces of missing  
6 equipment, which we've identified -- other than that  
7 equipment, Tissue Depot, Inc. is in possession of all  
8 of that remaining equipment; correct?

9 A Yes.

10 Q Okay. Has any other assets of Great Lakes  
11 Tissue Company been transferred to Tissue Depot, Inc.?

12 A The only assets that have been transferred  
13 were some of the permits.

14 Q Those are environmental permits?

15 A Right.

16 Q Any other permits?

17 A That's what I'm aware of.

18 Q Okay. Mr. Vandenheuvel recently indicated  
19 in a YouTube video that he thought that the  
20 environmental permits were worth \$10 million. Are you  
21 aware of that?

22 A No.

23 Q Do you know what the value of the  
24 environmental permits are?

25 A No.

1 Q But Great Lakes Tissue Company transferred  
2 environmental permits to Tissue Depot, Inc.; correct?

3 A Yes.

4 Q What did Tissue Depot, Inc. pay to The Great  
5 Lakes Tissue Company for transferring the  
6 environmental permits.

7 A All of the labor to resolve the issues with  
8 the DNR, and environmental issues, and the OSHA  
9 issues.

10 Q Is there a signed contract between The Great  
11 Lakes Tissue Company and Tissue Depot, Inc.  
12 transferring The Great Lakes Tissue Company assets to  
13 Tissue Depot, Inc.?

14 A The permits, I don't know.

15 Q Any assets?

16 A The only assets I know of -- been told about  
17 were the permits.

18 Q And is that in writing?

19 A I don't know. I don't think so.

20 Q How was the transfer of the environmental  
21 permits effectuated from The Great Lakes Tissue  
22 Company to Tissue Depot?

23 A I don't know the answer to that.

24 Q Who was involved in the transferring the  
25 environmental permits?

1 A I assume that Vandenheuvel was.

2 Q How was he involved?

3 A I don't know. I just assume that he was  
4 involved.

5 Q And why do you assume that?

6 A Because that was the type of things that he  
7 was consulting on.

8 Q And so if Mr. Vandenheuvel indicated that  
9 they were worth \$10 million, would you have any reason  
10 to dispute that?

11 A I would find it hard to believe.

12 Q What do you think the value of the  
13 environmental permits are?

14 A I don't know.

15 Q Well, as a director of -- did the board of  
16 directors for The Great Lakes Tissue Company approve  
17 and authorize transfer of the environmental permits  
18 from The Great Lakes Tissue Company to Tissue Depot,  
19 Inc.?

20 A Not that I'm aware of.

21 Q What did The Great Lakes Tissue Company get  
22 for turning over possession of the equipment to Tissue  
23 Depot, Inc.?

24 A What did they get?

25 Q Yes. What did they receive?



1           A     Leased equipment.

2           Q     I don't understand that answer.   The  
3     equipment's already leased by Sertant to it.   Does  
4     Tissue Depot, Inc. pay money to The Great Lakes Tissue  
5     Company for the remaining equipment?   We're talking  
6     about the equipment that's at issue, not the missing  
7     equipment that we -- the 21 items -- but the remaining  
8     equipment that's at issue in this case.   Does it pay  
9     money for that equipment?

10          A     Not that I'm aware of.   I don't -- I'm not  
11     aware that there have been -- I'm not aware that  
12     they've been using the equipment.   I'm not sure.

13          Q     Are you aware that Ken Schleben testified  
14     today that they're changing the outside of the  
15     building from Great Lakes Tissue Company to Tissue  
16     Depot?   Are you aware of that?

17          A     Yes, I'm told that.

18          Q     Okay.   Why is that happening?

19          A     Because Tissue Depot is the -- the new model  
20     for what the plant is going to be doing.   Mainly -- I  
21     lost the name of the -- Great Lakes Tissue is going  
22     to -- God, I still can't remember the name.

23          Q     They're going to cease to exist; right?

24          A     Great Lakes Tissue probably will cease to  
25     exist subject to trying to collect money that was

1 distributed to shareholders of Great Lakes Tissue  
2 Group.

3 Q So Tissue Depot, Inc. has effectively taken  
4 control over all of the assets of Great Lakes Tissue  
5 Company; is that a fair statement?

6 A It's in possession of them.

7 Q It's in possession of all the assets of  
8 Great Lakes Tissue, Inc.; correct?

9 A Yeah -- yes.

10 Q Well, it's in control of its employees; its  
11 employees are now Tissue Depot employees; correct?

12 A Right.

13 Q And it's in control of the building -- the  
14 operations; correct?

15 A Yes.

16 Q And the customers --

17 A There are no customers.

18 Q Well, Mr. Schleben indicated that Great  
19 Lakes traditionally had four to six customers that it  
20 used on the parent roll, and that those customers are  
21 customers that Tissue Depot will try to sell the  
22 parent rolls to. Do you have any reason to dispute  
23 that?

24 MR. JANCZEWSKI: Object to the extent  
25 that that mischaracterizes Mr. Schleben's testimony

1 BY MR. MCWHORTER:

2 Q Mr. Swenson?

3 A Ask me the question again.

4 Q Well, Great Lakes Tissue had customers;  
5 correct?

6 A They had customers, but Tissue Depot has not  
7 made any product to sell.

8 Q How long has Great Lakes Tissue been in  
9 business?

10 A Great Lakes Tissue?

11 Q How long has The Great Lakes Tissue Company  
12 been in business in Cheboygan?

13 A Oh, long time.

14 Q Long time. Since at least, I think, 1989,  
15 if I remember correctly.

16 A I was going to say '93, but --

17 Q Okay. And it developed customers,  
18 relationships with customers; correct? Right?

19 A Right.

20 Q And Mr. Schleben indicated that they hoped  
21 to start making what you call, like, parent rolls of  
22 tissue.

23 A Yeah, parent rolls. There's another word  
24 that I'm trying -- struggling to come up with. But  
25 call it parent rolls.

1 Q And then those parent rolls they intend to  
2 sell to the customers the Great Lakes business has  
3 traditionally done work for; isn't that true?

4 A We would intend to do that once we start  
5 operations.

6 Q Okay. All of the desks, the other office  
7 furniture, everything else, now belongs to Tissue  
8 Depot, Inc.; correct?

9 A I -- yeah, I guess so.

10 Q What about the bank accounts? Did Great  
11 Lakes Tissue Company -- when you took over in January  
12 of 2023, did any of the accounts have cash and money  
13 in them?

14 A No, they were all drained by -- by Kip Boie.

15 Q Did Tissue Depot, Inc. take over those  
16 accounts?

17 A We -- we weren't even given access to them  
18 without obtaining a subpoena. And they were all at  
19 zero except for the -- the -- not except for --

20 Q So has Tissue Depot, Inc. paid any money  
21 whatsoever to The Great Lakes Tissue for basically  
22 taking over its entire business?

23 A No.

24 Q Okay. Who are the shareholders of Tissue  
25 Depot, Inc.?

1           A     See if I've got that here. Tissue Depot.  
2     Who are the shareholders?

3           Q     Yes.

4           A     Patriot Advanced Environmental Technologies,  
5     Henry Vandenheuvel, Ken Schleben, Dan Robydek, Sherry  
6     Caldwell.

7           Q     So Tissue Depot, Inc. is a Wisconsin  
8     corporation; correct?

9           A     I believe so, yes.

10          Q     And its shareholders -- I just want to make  
11     sure I got them right -- Patriot Advanced  
12     Environmental Technologies, LLC; correct?

13          A     Correct.

14          Q     I'm going to call it PAT. What percentage  
15     does PAT own in Tissue Depot, Inc.?

16          A     Eighty-three percent.

17          Q     And Henry Vandenheuvel, what percentage does  
18     he own?

19          A     Five percent.

20          Q     What is the relationship between Henry  
21     Vandenheuvel and Ron Vandenheuvel?

22          A     Son/father.

23          Q     So is Henry the son of Ron Vandenheuvel?

24          A     Yes.

25          Q     Ken Schleben, what percentage does he own?

1 A One.

2 Q And he just obtained that 1 percent May 15,  
3 2023; correct?

4 A May 22.

5 Q So he obtained that three days ago. What  
6 did he pay to obtain his 1 percent?

7 A Nothing, other than agree to work for the  
8 company for two years. His are only options.

9 Q These are options?

10 A His are options that divest in two years.

11 Q So he has to work for two years to get his 1  
12 percent interest?

13 A Correct.

14 Q What about Henry Vandenheuvel, is his a  
15 vested, or is he an option?

16 A He's vested.

17 Q How much did Henry Vandenheuvel contribute  
18 to Tissue Depot, Inc.?

19 A No -- no cash. He's the webmaster for web  
20 sales that we anticipate.

21 Q When did Henry Vandenheuvel become a  
22 shareholder of Tissue Depot, Inc.?

23 A I don't have -- date issued, May 22nd.

24 Q So Henry Vandenheuvel became a shareholder,  
25 got his five percent interest -- no cash, just vested

1 automatically -- May 22, 2023? Three days ago -- the  
2 same date that Ken Schleben; correct?

3 A Yep.

4 Q Dan Robydek you said was the other person.  
5 What interest does Dan Robydek have?

6 A One percent in options.

7 Q And that vests in one year too, or two  
8 years?

9 A Two years.

10 Q Starting when?

11 A Starting the date of the grant.

12 Q So that was May 22, 2023, as well?

13 A Correct.

14 Q And Sherry Caldwell --

15 A Same story.

16 Q So she's a 1 percent, two years vesting, and  
17 she also acquired her interest on May 22, 2023?

18 A Correct.

19 Q Why is it that -- so effectively, prior to  
20 May 22, 2023, three days ago, PAT, LLC was the sole  
21 shareholder of Tissue Depot, Inc.?

22 A Yes.

23 Q Well, no. It owned 91 percent, and 4 R  
24 Planet owned 9 percent.

25 Q I'm sorry, who's the 9 percent?

1 A 4 R Planet. Letter R.

2 Q Yep. Is that 4 R Planet, LLC?

3 A Correct.

4 Q I haven't done the math yet, but is 4 R  
5 Planet, LLC, is that still a shareholder of Tissue  
6 Depot, Inc.?

7 A Let me -- I think so.

8 Q Are you sure PAT doesn't own 80 -- no,  
9 that's right -- 9 percent. Okay. So 4 R Planet, LLC,  
10 is still a 9 percent shareholder?

11 A Right.

12 Q Okay. Is that stock vested?

13 A Yes.

14 Q So why did PAT decide to issue stock on May  
15 22, 2023, to Henry Vandenheuvel, Ken Schleben,  
16 Ron -- Dan Robydek, and Sherry Caldwell?

17 A Because it was in recognition of the work  
18 that they're -- that they've done and are doing.

19 Q Well, were there concerns that they were  
20 going to leave?

21 A No. Wanted to reward them for their good  
22 work.

23 Q Prior to May 22, 2023, did Henry  
24 Vandenheuvel work for Tissue Depot, Inc.?

25 A On a limited basis is my understanding.



1 Q What do you mean buy a limited basis?

2 A He was in Cheboygan for a period of time and  
3 he's now in Florida doing the website.

4 Q Did Henry Vandenheuvel leave for Florida the  
5 same time Ron Vandenheuvel had to return back to  
6 Florida?

7 A It's my understanding Ron Vandenheuvel was  
8 not in Florida yet.

9 Q Did Tissue Depot, Inc. assume the debts of  
10 The Great Lakes Tissue Company?

11 A No.

12 Q So in this case, if the equipment is going  
13 to be used going forward, the equipment's going to be  
14 used by Tissue Depot, Inc.; isn't that correct?

15 A It would be, yes. Some of it.

16 Q The remaining equipment -- I'm talking about  
17 the remaining equipment. The remaining equipment  
18 that's there that --

19 A Yeah, some of the remaining equipment would  
20 be. Some of it, my understanding, would not be.

21 Q And why is that?

22 A Not necessary for the business operations.  
23 My understand that the only thing that would be used  
24 would be the tissue machine, which is a fixture in the  
25 building; the boiler, which is a fixture of the

1 building; and converting equipment, which may be a  
2 fixture 'cause it's bolted to the floor.

3 Q Any other equipment that you're aware of  
4 that Tissue Depot, Inc. would use?

5 A Not that I'm aware of.

6 Q Have you seen the complaint that was filed  
7 in this case?

8 A I think I saw it a long time ago. Long time  
9 ago being not that long ago.

10 Q So Mr. Swenson, I'm going to show you what's  
11 marked as Exhibit 18.

12 (Exhibit 18 was marked for  
13 identification.)

14 It's a copy of the complaint. You said  
15 you've seen this document; correct?

16 A Is that the complaint?

17 Q Yes.

18 A I believe so.

19 Q Okay. So in paragraph 8 of the complaint,  
20 there is a listing of equipment, and it's quite long.  
21 Can you identify for me -- because you indicated that  
22 you thought that there was certain -- the tissue  
23 machine, the boiler, the converting equipment -- was  
24 the only equipment that was needed if the Tissue Depot  
25 was going to go forward.

1           Can you identify what equipment on this  
2       list -- and we'll start with the first page -- what  
3       equipment, if any, would be needed to operate going  
4       forward for Tissue Depot, Inc.?

5           A     Item number 1 is the boiler, and that's the  
6       heating facility for the whole factory, so -- Michigan  
7       is cold, and so it's a fixture. You know, I -- the  
8       converting equipment, but I don't know how they've  
9       laid it out. I haven't studied this equipment.

10          Q     Okay. Is it anything on this page?

11          A     Yeah, the rewinder, number 16, would be part  
12       of the converting equipment. Number 17, 18, 19.  
13       Hobema napkin folder is converting equipment. I don't  
14       know if they have plans for that.

15          Q     And so we're clear, 16, 17, 18, 19, you  
16       indicated that the converting equipment in your mind  
17       is a fixture because it's bolted to the floor;  
18       correct?

19          A     They are large machines bolted to the floor,  
20       correct.

21          Q     And if you unbolted them to the floor, they  
22       could be removed; correct?

23          A     I believe that's the case.

24          Q     The same with the rewinder -- I'm sorry.  
25       The same with the boiler; correct? It could also be

1 unbolted and removed; right?

2 A I don't think so. I think it's built right  
3 into the building.

4 Q Do you know personally --

5 A It provides the heat source for the building  
6 as well as heat source for the tissue machine.

7 Q Any other reason you think it's a fixture?  
8 Just because it's bolted?

9 A The -- the tissue machine?

10 Q No. I'm talking about number 1, the 1969  
11 Babcock and Wilcox gas fired 6,000 BTU boiler?

12 A It's -- it's just like a furnace in a house.  
13 You don't take them out.

14 Q That's not necessarily true, but that's  
15 okay. That's for another debate. What about anything  
16 on this next page?

17 A You know, I don't know about the Linde roll  
18 grabs, whether they're part of the back line or not.

19 Q You're talking about number 58 and 59?

20 A And 60, 61.

21 Q Okay. So 58, 59, 60, 61.

22 A And that's only a guess.

23 Q Okay. What was the tissue machine, or are  
24 those included in what you just covered?

25 A I haven't seen the tissue machine yet.

1 Q Well, that's all the equipment we're talking  
2 about.

3 A Well, then it's --

4 Q Is it this one right here, number 8?

5 A Tissue paper machine, that's it.

6 Q All right. Number 8.

7 A Thank you.

8 Q Okay. And so those are kind of what you  
9 think that they need to go forward, and the rest of  
10 the equipment, Tissue Depot does not need; is that  
11 fair?

12 A That's -- that's my understanding.

13 Q Okay. The tissue -- number 8, the  
14 Beloit/Proctor & Gamble 128-inch tissue paper machine  
15 and accessories, is it your position that that's also  
16 a fixture because that's bolted to the ground?

17 A I think it's even cemented in.

18 Q Okay. Can it be removed?

19 A With a blowtorch.

20 Q Okay. So question: why not operate as the  
21 Tissue Depot -- I'm sorry, as The Great Lakes Tissue  
22 Company, as opposed to Tissue Depot, Inc.? Why  
23 transfer the business and the operations from Great  
24 Lakes Tissue to Tissue Depot, Inc.?

25 A It's because Great Lakes Tissue is a dirty

1 corporation and it was a mess.

2 Q Why do you say it's a dirty corporation?

3 A It's got all kinds of -- of liens, debts.

4 Q Anything else?

5 A That's it.

6 Q Okay. So the reason that the assets of  
7 Great Lakes Tissue Company were transferred to the  
8 Tissue Depot, Inc. was because Great Lakes Tissue  
9 Company was a dirty corporation because it had liens  
10 and other debts; right?

11 A Right. And other than the few pieces of  
12 leased equipment on the lease schedules that  
13 I -- we've just been talking about, there are no other  
14 assets left behind in Great Lakes Tissue.

15 Q Well, because they've all been transferred  
16 to Tissue Depot, Inc.?

17 A No. All of the receivables were transferred  
18 to four other lenders, and the -- and the equipment  
19 is -- you're arguing belongs to Sertant rather than to  
20 the City of Cheboygan and -- and Homco.

21 So there's really nothing left in Great  
22 Lakes Tissue other than a cause of action perhaps  
23 against the shareholders of Great Lakes Tissue Group.

24 Q Prior to January of 2023, at the time of  
25 PAT's acquisition of -- well, actually, we didn't

1 establish this yet. Let's do that and then I'll ask  
2 this question.

3 As of January 2023, before the transaction  
4 involving Patriot, PAET, was Great Lakes Tissue Group,  
5 LLC the sole shareholder of The Great Lakes Tissue  
6 Company?

7 A That's what we've been told, yes.

8 Q Okay. So before Great Lakes Tissue Group,  
9 LLC sold its stock to Patriot Advanced Environmental  
10 Technologies, LLC, was The Great Lakes Tissue Company  
11 paying its debts in the ordinary course of business?

12 A Some, but not all. When they -- when they  
13 sucked all the money out, there was no ability to pay  
14 the bills.

15 Q That being Mr. Boie?

16 A Yeah, and his -- his group.

17 Q So when you said they paid some but not all,  
18 what debts were they not paying as of January 2023,  
19 just prior to the transfer of the shares, or the sale  
20 of the shares, from Great Lakes Tissue Group, LLC to  
21 PAET?

22 A \$164,000 of bounced checks. I think one  
23 payment to Sertant was bounced. And that's just based  
24 upon looking at the Community First Bank statement. I  
25 don't know what other bills they weren't paying. They

1 weren't paying the -- the receivable lenders.

2 Q What about utilities?

3 A They were very far in arrear on the  
4 utilities.

5 Q What about employees? Were employees being  
6 paid at the time?

7 A Employees were being paid to my knowledge.

8 Q Is it fair to say that as of January 2023,  
9 just prior to the transfer from the Great Lakes Tissue  
10 Group, LLC to PAET, that The Great Lakes Tissue  
11 Company, its assets were less than its liabilities; is  
12 that fair?

13 A I don't know the answer to that. There were  
14 a lot of -- a lot of money was transferred and moved  
15 around. We still don't -- haven't gotten to the  
16 bottom of that. But having been shut down by the DNR  
17 and -- and OSHA, with no further revenues, the life of  
18 Great Lakes Tissue was doomed.

19 Q Got it. So Mr. Schleben I think testified  
20 that the cost to repair the roof in the building on  
21 the north side was about 21 million. Are you aware  
22 of -- is that about accurate?

23 A Twenty-one million?

24 Q Yes.

25 A To repair a roof?



1 Q And the building.

2 A No, that's an expensive roof. My  
3 understanding was the -- the million and a half that  
4 was supposed to have been in -- in escrow for that  
5 purpose would have been adequate. You got to keep in  
6 mind that Kip Boie sucked all of the liquidity out of  
7 this company, out of the receivables, and out of the  
8 inventory.

9 Q So you said that you transferred the AR to  
10 four lenders. What four lenders did you transfer the  
11 accounts receivable?

12 A I didn't -- we didn't. See if I can find  
13 that. Avion was one of them.

14 Q I'm sorry, A-what?

15 A Avion, A-V-I-O-N.

16 Q Capytal Commercial -- Capytal spelled with a  
17 Y instead of an I, Funding Metrics, and NewCo Funding.

18 Q And when was the accounts receivable turned  
19 over to Avion?

20 A Avion -- Avion, November 30th, '22, which  
21 was after we started serious negotiations. Capytal  
22 was turned over on December 8th. Funding Metrics,  
23 December 12th. Avion Funding, I already said that,  
24 November 30th. And NewCo Funding, I think was  
25 the -- there's a typo here, but I think it was the

1 13th of January, the date that purportedly we were  
2 closing. And Sertant was done on September 26, '22.

3 Q So Great Lakes Company transferred its  
4 accounts receivable to Avion, Capytal -- I didn't  
5 catch the last name -- Capytal -- what was the last  
6 name?

7 A Avion Funding.

8 Q No, Capytal --

9 A Oh, Capytal Commercial.

10 Q Commercial, okay. So prior to January 13,  
11 2023, prior to the closing, it's your testimony that  
12 The Great Lakes Company transferred its accounts  
13 receivable to those four entities; correct?

14 A Correct.

15 Q Do you know the amount of the accounts  
16 receivable that was transferred to those entities?

17 A Yes.

18 Q How much?

19 A A total of 1,641,650.

20 Q Do you know how much was transferred to  
21 each?

22 A Yes.

23 Q How much was transferred to Avion?

24 A 374,750.

25 Q Capytal Commercial?

1 A Three sixty-two five.

2 Q \$362,500; right?

3 A Right.

4 Q Okay. Funding Metrics?

5 A 340,000 even.

6 Q And NewCo Fund?

7 A 564,400.

8 Q As of January 13, 2023, The Great Lakes  
9 Company, just prior to your closing, they had no  
10 accounts receivable; is that fair?

11 A Yep. They sold -- they sold them all to  
12 these outfits.

13 Q Did these outfits have liens on accounts  
14 receivable prior to this date?

15 A Not that I'm aware of.

16 Q What did The Great Lakes Company receive for  
17 transferring \$1.641 million in accounts receivable to  
18 these four entities?

19 A \$482,788.74 according to this schedule.

20 Q Was this a loan that these entities made?

21 A It was they bought the future receivables.  
22 I don't understand that kind of financing, but they  
23 bought the future receivables.

24 Q So was this a factoring? They were  
25 factoring the receivables?

1           A       Something like that. Your guess is as good  
2       as mine.

3           Q       So the \$482,788.74, that's a total that  
4       was -- was it a loan?

5           A       It was the amount that was paid to Great  
6       Lakes Tissue.

7           Q       So Great Lakes Tissue received \$482,788.74  
8       in exchange for transferring \$1,641,000 of  
9       receivables?

10          A       That's my understanding.

11          Q       Are there written agreements memorializing  
12       these transactions?

13          A       I don't know. It was all done by Kip Boie,  
14       so I don't know. But none of these records showed up  
15       in the company.

16          Q       So when The Great Lakes Tissue  
17       Company -- when the transferred occurred January of  
18       2023, to your knowledge, did The Great Lakes Tissue  
19       Company use a computer system?

20          A       The Great Lakes Tissue did, yes. None of  
21       this was in their computer system.

22          Q       Okay. Who has possession of their computer  
23       system?

24          A       Sherry -- Sherry Caldwell.

25          Q       And you said none of this information is on

1 the computer system?

2 A None of this information was in the company  
3 information. They kept things off the books with  
4 these two other banks.

5 Q Has there been any type of forensic  
6 accounting done -- forensic computer work done on any  
7 of the computer systems to try to locate any of the  
8 documentation?

9 A No. We -- we should hire one, but we don't  
10 have the funds to do so.

11 Q You indicated that you had sent a subpoena  
12 to First Community Bank?

13 A Yes.

14 Q In what lawsuit did you serve a subpoena in?

15 A I don't know, our counsel did it.

16 Q Was it in this lawsuit?

17 A Maybe this one, I don't know.

18 Q I have not seen any subpoena served. And it  
19 should be served on me if it was served.

20 Q Okay. I don't know.

21 MR. MCWHORTER: Tom, do you know  
22 what -- did you guys send a subpoena in this case?

23 MR. JANCZEWSKI: We did, and if you  
24 have not been served, we will get you those documents  
25 and the subpoena. And, you know, I do apologize if

1       there was that oversight, but -- matter of fact, I can  
2       get you the documents right now.

3                   MR. MCWHORTER: Are there any other  
4       subpoenas that you've served and gotten documents  
5       back?

6                   MR. JANCZEWSKI: No.

7                   MR. MCWHORTER: Okay. I appreciate  
8       that.

9                   THE WITNESS: So, for example, the net  
10      million nine ten from Sertant went to First Community  
11      Bank, which was the bank that we subpoenaed the  
12      records from. And until we saw that, we didn't have  
13      any knowledge of Great Lakes Tissue receiving funds  
14      from Sertant. Therefore, the statement in the -- in  
15      the declaration.

16      BY MR. MCWHORTER:

17           Q       So when you said in paragraph 16, "After an  
18      extensive search, I am unable to find any proceeds of  
19      the sales that actually reached actual GLT's corporate  
20      accounts or books."

21           A       That was looking at -- at records at the  
22      company. And until we got the -- subpoenaed the  
23      records, we didn't have any idea of the Sertant  
24      million nine.

25           Q       Did you confirm that Sertant did in fact

1 wire the funds?

2 A It said that there's "in wire Prime Alliance  
3 Bank. Sertant Capital." And then there's a -- a  
4 number. So that's the basis of knowing.

5 Q Well, I'm going to show you to see if you  
6 recognize this so we can put this issue to bed. So,  
7 Mr. Swenson, have you seen this document?

8 A No.

9 Q Okay. I'm going to --

10 A The number matches with the bank statement.

11 Q Yeah, this was filed on April 16, 2023, with  
12 the court. It shows a million nine, it's a wire.  
13 It's from Prime Alliance Bank. And then here is the  
14 pay proceeds direction. Have you seen this before  
15 either?

16 A No. I don't know.

17 Q And then there's equipment listed we've gone  
18 through. And then there's an acknowledgment of the  
19 equipment. But you confirmed that Great Lakes Tissue  
20 Company received \$1,910,417.70; correct?

21 A I confirmed that First Community Bank  
22 received it, and the name on the account says Great  
23 Lakes Tissue Company, but that was zeroed out in  
24 January. Let me see if I can give you a date.

25 The account was down to \$5,098 as of January

1 11th, and I believe that's the amount that Kip Boie  
2 wrote a check for, and he closed the account on the  
3 13th of January.

4 Q Who'd he write a check to?

5 A His company, Trout Enterprises.

6 Q What is Trout Enterprises?

7 A I have no idea. He's from Minnesota and  
8 he's a trout fisherman.

9 Q To your knowledge, did Trout Enterprises,  
10 LLC do any business with The Great Lakes Tissue  
11 Company?

12 A They got lots of money out of it.

13 Q Did you confirm who the signatories  
14 were -- so at First Community Bank, it was an account  
15 opened in the name of The Great Lakes Tissue Company?

16 A That's what it says, yes.

17 Q And who are the signatories on the account  
18 at First Community Bank?

19 A I don't see any -- yeah. Kip Boie. There's  
20 one check for -- or entry that Kip Boie signed.

21 Q Was he the sole signatory on the account?

22 A To my knowledge, but I don't have -- I don't  
23 have any information on the account other than what we  
24 obtained by this -- by virtue of the subpoena. And  
25 that was just recently.



1 Q So other than the \$5,000 that you referenced  
2 going to Trout Enterprises, do you know what happened  
3 to the rest of the \$1.9 million?

4 A A million dollars went out.

5 Q To whom?

6 A To citizens' checkbooks, and there were  
7 several in it -- entries. It went to Great Lakes  
8 Tissue operating account. Do you want the dollar  
9 amounts of those?

10 A It's in the documents you're going to send  
11 me; correct?

12 Q Yes.

13 THE WITNESS: Tom, are you going to  
14 send those?

15 MR. JANCZEWSKI: Yes.

16 BY MR. MCWHORTER:

17 Q Okay. Have you confirmed whether those  
18 checks went to operating accounts of Great Lakes  
19 Tissue?

20 A No. I haven't yet.

21 Q But it's possible that the money, the  
22 million nine, went to operating accounts at Great  
23 Lakes Tissue?

24 A No. The million dollars certainly didn't.  
25 And I don't know about the other 900,000. We just got

1 this not too long ago.

2 Q Yep. Do you know who the owners of 4 R  
3 Planet, LLC -- who are the members?

4 A The members are Bernard Dahlin III.

5 Q That's D-A-H-L-I-N, Bernard Dahlin III.  
6 Okay.

7 A PKJ Family Trust.

8 Q And that's relating to Paul Jilek; correct?

9 A I think so.

10 Q Okay.

11 A One million shares to Stonehill Financial,  
12 which is my company. A million options to Ron  
13 Johnson. And the rest are options with RVDH Dvlpmnt,  
14 spelled without any vowels.

15 Q So can you give me the percentages? So Ron  
16 Johnson has an option? For how much, what percentage?

17 A One percent.

18 Q And who is Ron Johnson.

19 A I don't know. It's a name I've heard  
20 mentioned, but -- I think he's a friend of Ron  
21 Vandenheuvel's.

22 Q What does he do for any of the entities, if  
23 anything?

24 A I don't know the answer to that.

25 Q Why did he get a 1 percent option?

1 A I don't know the answer to that.

2 Q Do you know when he got an option?

3 A May 22nd.

4 Q That was a good day to be out there and get  
5 options.

6 A Well, that was the date that Paul Jilek came  
7 over to -- to meet me and give me the stock  
8 certificate. So that's how it happened on that date.

9 Q Is Ron Johnson in Michigan? What state is  
10 Ron Johnson in; do you know?

11 A I don't know.

12 Q Is there any documentation relating to Ron  
13 Johnson's one share?

14 A There was a -- yes.

15 Q There is? Great. I'd like to have those  
16 documents.

17 A PKJ Family Trust --

18 MR. JANCZEWSKI: I'm going to object to  
19 giving corporate documents of 4 R Planet, LLC. I  
20 don't think that that's -- they're not a party to this  
21 lawsuit, and I don't think that Mr. Swenson would have  
22 to give corporate documents of another entity that  
23 he's affiliated with.

24 MR. MCWHORTER: Tom you and I can talk  
25 about it offline. We don't have to debate it now.

1 MR. JANCZEWSKI: Okay.

2 BY MR. MCWHORTER:

3 Q PKJ Family Trust, what percentage is that?

4 A Four percent.

5 Q What does Stonehill Financial have?

6 A One percent.

7 Q And RDBH?

8 A RVDH Dvlpmnt?

9 Q Yes.

10 A Seventy-five, 75 percent.

11 Q It's RVDH you said; right?

12 A Correct. Dvlpmnt -- development spelled  
13 without any vowels.

14 Q D-V --

15 A L-P-M-N-T.

16 Q M-N-T. Is that a Ron Vandenheuvel entity?

17 A Yes. That's in the form of options.

18 Q It's a form of options.

19 A Right.

20 Q When do they vest?

21 A Doesn't say on my cheat sheet here.

22 Q When did he get his 75 percent?

23 A January 1st of '23, he had 87 percent in  
24 options, and then went down by 12 -- 12 million  
25 shares, when Henry and Ron Johnson got their shares

1 and options.

2 Q Oh, so Henry Vandenheuvel also has a 1  
3 percent option?

4 A No, he's got 11 million shares.

5 Q So what is that percentage?

6 A Eleven hundred million shares.

7 Q So Ron Vandenheuvel has 11 percent. When  
8 did he get his shares for his membership interest?

9 A Henry Vandenheuvel.

10 Q Right.

11 A You said Ron.

12 Q I'm sorry, Henry.

13 A He signed them on May -- May 22nd.

14 Q So just so I got this right. But currently  
15 Henry Vandenheuvel has 11 percent; Ron Johnson has 1  
16 percent; PKJ Family Trust has 4 percent; Stonehill  
17 Financial has 1 percent; and RVDH Dvlpmnt, which is  
18 really Ron Vandenheuvel, now has 75 percent; is that  
19 right?

20 A Yeah, did you get Bernard Dahlin's?

21 Q No. I'm sorry. Oh, Bernard Dahlin. Yes.  
22 Sorry. And how much does he have?

23 A Eight.

24 Q And when did he get his 8 percent?

25 A January 1st of '23.

1 Q And is that when Stonehill Financial got  
2 your 1 percent?

3 A Yes.

4 Q And the same with PKJ Family Trust; right?  
5 January 1st?

6 A Right.

7 Q Okay. I know you've got to leave at five,  
8 so I only got, like, seven minutes left. But I wanted  
9 to just hit a couple things. Mr. Swenson, have you  
10 seen this document before?

11 (Exhibit 6 was marked for  
12 identification.)

13 A I believe so, yes.

14 Q It's the Master Lease Agreement that was  
15 attached to the complaint; right?

16 A Yes.

17 Q Okay. And are you familiar with Kip Boie's  
18 signature?

19 A Generally. I've seen it, and that looks  
20 like his.

21 Q Okay. Do you have any reason to doubt that  
22 he didn't sign the Exhibit 6 -- the Master Lease  
23 Agreement?

24 A I -- I don't doubt his signature.

25 Q Okay. And in September 26, 2022, was he the

1 president and CEO of The Great Lakes Tissue Company?

2 A I don't know. I assume so.

3 Q Was he a director also of The Great Lakes  
4 Tissue Company?

5 A I believe so.

6 Q Do you have any reason to doubt that Kip  
7 Boie had authority to sign the Master Lease Agreement  
8 on behalf of The Great Lakes Tissue Company?

9 A I think that's a legal question.

10 Q Well, are you aware of any facts that  
11 suggest that he didn't have authority to sign on  
12 behalf of The Great Lakes Tissue Company?

13 A Well, I don't know whether you can enter  
14 into a lease on equipment that other people already  
15 have a security interest in.

16 Q Okay. So in your declaration -- I'm sorry.  
17 In the answer to the complaint, the defendant denied  
18 executing the Master Lease Agreement. Are you aware  
19 of that?

20 A I'm aware that, just as a general matter,  
21 that it was denied 'cause there might be legal  
22 defenses.

23 Q Well, you don't dispute that Kip Boie signed  
24 the Master Lease Agreement?

25 A I don't contest that he signed it.

1           Q     And you don't contest that value was given  
2     in exchange for signing the Master Lease Agreement;  
3     right?

4           A     Well --

5                     MR. JANCZEWSKI: I'll object as a  
6     matter of vagueness. Value was given to who?

7                     MR. MCWHORTER: Well, to The Great  
8     Lakes Tissue Company. We just went through that.

9                     THE WITNESS: That's the name on the  
10    account, but it never went across the books of Great  
11    Lakes Tissue. So I don't know how to -- know how to  
12    answer that.

13                    MR. MCWHORTER: I don't follow that.  
14    The money was deposited in Great Lakes Tissue's bank  
15    account.

16                    MR. JANCZEWSKI: Again, objection.  
17    This assumes facts not in evidence. What's been  
18    established was that it was deposited in an account  
19    with the name of Great Lakes Tissue Company.

20    BY MR. MCWHORTER:

21           Q     Well, let me ask you this question. What  
22    facts, if any, are you aware of that Kip Boie didn't  
23    have authority to open an account at First Community  
24    Bank?

25           A     Well, he opened the account in Coleraine,



1 Minnesota, with a Minnesota address. So I don't know,  
2 Minnesota doesn't have anything to do with -- with  
3 Great Lakes Tissue other than my involvement

4 Q Well, be that as it may, what facts, if any,  
5 do you have that would suggest that Kip Boie didn't  
6 have authority to open up a deposit account with a  
7 bank?

8 A I don't have any information of what those  
9 guys were doing prior to our acquisition in  
10 mid-January '23.

11 Q I'm going to put it this way. When the  
12 plaintiffs, Prime Alliance or Sertant Capital, wired  
13 the \$1.9 million to Great Lakes Company, did you have  
14 any doubt that they believed that they were sending  
15 the money to The Great Lakes Tissue Company?

16 A I don't have any way of determining  
17 what -- what they thought.

18 Q So if the funds were received in a Great  
19 Lakes bank account, and the funds were wired to that  
20 account, and --

21 A I don't know that it was a Great Lakes bank  
22 account. It had the name of Great Lakes on it.

23 Q I understand that, but you don't have any  
24 facts that Plaintiff said that they believed that that  
25 was a Great Lakes Tissue bank account, and they had no

1 notice otherwise that it wasn't. You're not aware of  
2 any facts to dispute that; right?

3 A No.

4 Q So when the answer says "deny that defendant  
5 executed the lease," that's not exactly true. It did  
6 execute the lease.

7 MR. JANCZEWSKI: Again, objection.  
8 That calls for a legal conclusion.

9 BY MR. MCWHORTER:

10 Q You can answer. What's the basis for saying  
11 that they didn't execute it?

12 A I don't know what his authority was. Did he  
13 have the authority to open up a bank account that  
14 wasn't part of the books and records of -- of the  
15 company? I don't know.

16 Q But the defendant executed it -- Kip Boie  
17 executed it on behalf of the entity.

18 A Yeah.

19 Q What facts do you have to suggest that he  
20 did not execute it with authority?

21 A That --

22 Q Let me rephrase that. What facts --

23 A -- the account was not --

24 Q What facts do you have personal knowledge of  
25 that he didn't have authority?

1           A     First Community Bank was not a recognized  
2     bank in the books and records of Great Lakes Tissue  
3     Company.

4           Q     Okay. What's your basis for that?

5           A     I'm sorry, I just interrupted. Ask the  
6     question again?

7           Q     What's your basis for that -- that it's not  
8     in the books and records?

9           A     Because we had Sherry and our people look  
10    through the books and records to try to find where the  
11    Sertant money went. We didn't know that until we got  
12    the subpoena bank records not too long ago.

13          Q     Okay. Other than the fact that you claim  
14    that the account was not a Great Lakes account, are  
15    there any other facts that suggest that Mr. Boie did  
16    not have authority to sign the Master Lease Agreement?

17                   MR. JANCZEWSKI: Object. Calls for  
18    legal conclusions; asked and answered.

19                   MR. MCWHORTER: Mr. Swenson?

20                   MR. JANCZEWSKI: You can answer, Don.

21                   THE WITNESS: I'm sorry. Repeat the  
22    question.

23                   MR. MCWHORTER: Court Reporter, can you  
24    repeat the question?

25                   THE REPORTER: You were asking if he

1 had any other facts to prove that Kip Boie did not  
2 have authority to sign the account.

3 MR. MCWHORTER: The Master Lease  
4 Agreement.

5 THE REPORTER: Oh, the Master Lease  
6 Agreement. Sorry.

7 THE WITNESS: I'll answer it no, I  
8 guess.

9 BY MR. MCWHORTER:

10 Q I know it's a little after five for you.  
11 One question I need to ask to make sure that we  
12 have --

13 Do you know if the equipment is currently  
14 insured -- the remaining equipment is insured?

15 A I don't know. We've been -- I think that it  
16 is. We've been struggling to get an insurance policy.  
17 So I'd have to defer to Tom Homco on that.

18 Q So we were provided an evidence of property  
19 insurance. I'm going to show it to you, it's marked  
20 as Exhibit 15.

21 (Exhibit 15 was marked for  
22 identification.)

23 And the insured is Great Lakes Tissue  
24 Company.

25 A Okay.

1           Q     And it's to Tom -- but the initial interest  
2     is Hom Thermo Warehouse XIII, LLC. Do you see that?

3           A     Yes.

4           Q     Does Tissue Depot, Inc. have insurance  
5     covering the equipment?

6           A     That insurance would be whatever Homco is  
7     showing.

8           Q     So Tom Homco may have insurance to insure  
9     his interests; correct?

10          A     Right.

11          Q     Is there any insurance policy naming Sertant  
12     Capital, LLC or Prime Alliance Bank as a payee of the  
13     insurance policy -- or as additional insured?

14          A     Not that I'm aware of. Doesn't mean that  
15     there isn't.

16          Q     I would request that we receive some type of  
17     confirmation that the equipment be insured, and let me  
18     just put this on the record.

19                 When we met with the court, one of the  
20     issues that was discussed in chambers and was put on  
21     the record was to make sure that the equipment is  
22     insured. My concern is that -- and the court asked  
23     that we receive a certificate of insurance. I just  
24     showed you what was produced.

25                 My concern is that Plaintiffs are not named

1 as an additional insured, plus Tissue Depot, Inc. now  
2 is the entity that's running the business, not Great  
3 Lakes Tissue Company. So I would ask that that be  
4 produced.

5 Do you know if this current policy, Exhibit  
6 15 -- do you know if it's current?

7 A I don't know. I've not been involved in the  
8 insurance policy.

9 Q Okay. Who's in charge of handling the  
10 insurance for Tissue Depot, Inc. or The Great Lakes  
11 Tissue Company?

12 A Tom Homco.

13 Q What is Tom Homco's position with either  
14 Tissue Depot, Inc. or The Great Lakes Tissue Company?

15 A He's got a lot of money invested in -- in  
16 the building, and he has every interest in making sure  
17 that his interests are insured.

18 Q He's the landlord.

19 A He's the landlord.

20 Q And he owns both 437 South Main and 502  
21 South Main; correct? He, being through his entities.

22 A I think so.

23 MR. MCWHORTER: I don't want to  
24 keep -- let's go off the record for one second.

25 THE REPORTER: All right. We're off

1 the record.

2 (Off the record.)

3 THE REPORTER: All right. We are back  
4 on the record at 6:09 p.m.

5 MR. MCWHORTER: Mr. Swenson, due to the  
6 time, given that it's 6:09 p.m. Michigan time, we have  
7 a court reporter in Michigan. Notwithstanding the  
8 fact that it's 3:09 p.m. in California, and you  
9 indicated that you had to stop at 5 p.m. Minnesota  
10 time, Central time. So we are going to stop the  
11 deposition now and continue it at another date and  
12 time to be determined by counsel.

13 Mr. Swenson, do you know -- are you  
14 available generally over the next two weeks? Are you  
15 going out of town at all?

16 THE WITNESS: No, I'll be in town.  
17 I've got various meetings, but I can work around them.

18 MR. MCWHORTER: Wonderful. Okay. And  
19 I will coordinate with counsel.

20 Tom, is there any other questions  
21 before we go? Just as an accommodation, are there any  
22 areas you want to just follow up with him on while  
23 it's fresh in your mind, so you can cross him on what  
24 we've covered so far?

25 MR. JANCZEWSKI: No, I'm fine for

1 today.

2 MR. MCWHORTER: Okay. Thank you.

3 I think that concludes the deposition  
4 for today.

5 Mr. Swenson, thank you very much for  
6 your time. I appreciate it.

7 (Whereupon, at 6:10 p.m., the  
8 proceeding was concluded.)  
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## 1 CERTIFICATE OF DEPOSITION OFFICER

2 I, ALEXANDRA HOBRECHT, the officer before  
3 whom the foregoing proceedings were taken, do hereby  
4 certify that any witness(es) in the foregoing  
5 proceedings, prior to testifying, were duly sworn;  
6 that the proceedings were recorded by me and  
7 thereafter reduced to typewriting by a qualified  
8 transcriptionist; that said digital audio recording of  
9 said proceedings are a true and accurate record to the  
10 best of my knowledge, skills, and ability; that I am  
11 neither counsel for, related to, nor employed by any  
12 of the parties to the action in which this was taken;  
13 and, further, that I am not a relative or employee of  
14 any counsel or attorney employed by the parties  
15 hereto, nor financially or otherwise interested in the  
16 outcome of this action.

17  
18   
19

20 ALEXANDRA HOBRECHT

21 Notary Public in and for the  
22 State of Michigan  
23  
24  
25

## 1 CERTIFICATE OF TRANSCRIBER

2 I, LISA OUIMETTE, do hereby certify that  
3 this transcript was prepared from the digital audio  
4 recording of the foregoing proceeding, that said  
5 transcript is a true and accurate record of the  
6 proceedings to the best of my knowledge, skills, and  
7 ability; that I am neither counsel for, related to,  
8 nor employed by any of the parties to the action in  
9 which this was taken; and, further, that I am not a  
10 relative or employee of any counsel or attorney  
11 employed by the parties hereto, nor financially or  
12 otherwise interested in the outcome of this action.

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19  
20 LISA OUIMETTE  
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25

1 ROBERT MCWHORTER, ESQ.

2 rmcwhorter@buchalter.com

3 June 2, 2023

4 RE: PRIME ALLIANCE BANK, INC. vs. THE GREAT LAKES

TISSUE COMPANY

5 May 25, 2023 -DONALD SWENSON-JOB NO.5936688

6 The above-referenced transcript has been

7 completed by Veritext Legal Solutions and

8 review of the transcript is being handled as follows:

9 \_\_\_ Per CA State Code (CCP 2025.520 (a)-(e)) - Contact Veritext  
10 to schedule a time to review the original transcript at  
11 a Veritext office.

12 \_\_\_ Per CA State Code (CCP 2025.520 (a)-(e)) - Locked .PDF  
13 Transcript - The witness should review the transcript and  
14 make any necessary corrections on the errata pages included  
15 below, notating the page and line number of the corrections.  
16 The witness should then sign and date the errata and penalty  
17 of perjury pages and return the completed pages to all  
18 appearing counsel within the period of time determined at  
19 the deposition or provided by the Code of Civil Procedure.

20 \_\_\_ Waiving the CA Code of Civil Procedure per Stipulation of  
21 Counsel - Original transcript to be released for signature  
22 as determined at the deposition.

23 \_\_\_ Signature Waived - Reading & Signature was waived at the  
24 time of the deposition.

25

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1     \_\_\_ Federal R&S Requested (FRCP 30(e)(1)(B)) – Locked .PDF  
2     Transcript – The witness should review the transcript and  
3     make any necessary corrections on the errata pages included  
4     below, notating the page and line number of the corrections.  
5     The witness should then sign and date the errata and penalty  
6     of perjury pages and return the completed pages to all  
7     appearing counsel within the period of time determined at  
8     the deposition or provided by the Federal Rules.  
9     \_X\_ Federal R&S Not Requested – Reading & Signature was not  
10    requested before the completion of the deposition.

1 PRIME ALLIANCE BANK, INC. vs. THE GREAT LAKES  
TISSUE COMPANY

2 DONALD SWENSON-JOB NO.5936688

3 E R R A T A S H E E T

4 PAGE\_\_\_\_\_ LINE\_\_\_\_\_ CHANGE\_\_\_\_\_

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6 REASON\_\_\_\_\_

7 PAGE\_\_\_\_\_ LINE\_\_\_\_\_ CHANGE\_\_\_\_\_

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9 REASON\_\_\_\_\_

10 PAGE\_\_\_\_\_ LINE\_\_\_\_\_ CHANGE\_\_\_\_\_

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12 REASON\_\_\_\_\_

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15 REASON\_\_\_\_\_

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18 REASON\_\_\_\_\_

19 PAGE\_\_\_\_\_ LINE\_\_\_\_\_ CHANGE\_\_\_\_\_

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21 REASON\_\_\_\_\_

22 \_\_\_\_\_

23 \_\_\_\_\_

24 WITNESS \_\_\_\_\_ Date \_\_\_\_\_

25

[&amp; - 5,098]

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**[500 - alexandra]**

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Federal Rules of Civil Procedure

Rule 30

(e) Review By the Witness; Changes.

(1) Review; Statement of Changes. On request by the deponent or a party before the deposition is completed, the deponent must be allowed 30 days after being notified by the officer that the transcript or recording is available in which:

(A) to review the transcript or recording; and

(B) if there are changes in form or substance, to sign a statement listing the changes and the reasons for making them.

(2) Changes Indicated in the Officer's Certificate. The officer must note in the certificate prescribed by Rule 30(f)(1) whether a review was requested and, if so, must attach any changes the deponent makes during the 30-day period.

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THE ABOVE RULES ARE CURRENT AS OF APRIL 1, 2019. PLEASE REFER TO THE APPLICABLE FEDERAL RULES OF CIVIL PROCEDURE FOR UP-TO-DATE INFORMATION.

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