

## **EXHIBIT H**

UNITED STATES DISTRICT COURT  
EASTERN DISTRICT OF MICHIGAN  
NORTHERN DIVISION

PRIME ALLIANCE BANK, INC.,  
A Utah banking corporation; and  
SERTANT CAPITAL, LLC, a Delaware  
limited liability company,  
Plaintiffs,

-vs-

Case No: 1:23-cv-10564-LJM-PTM

Hon. Laurie J. Michelson

THE GREAT LAKES TISSUE COMPANY, a  
Michigan corporation,  
Defendant.

\_\_\_\_\_/

DEPOSITION (via Zoom) of DONALD SWENSON

Taken by the Plaintiff on the 23rd day of June, 2023  
via Zoom commencing at 11:30 a.m.

1 APPEARANCES:

2  
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10  
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17  
18  
19  
20  
21 Reported By: Amy Bertin, CER-3871  
22 Certified Electronic Reporter  
23 586-468-2411  
24  
25

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1 Zoom Deposition

2 Friday, June 23, 2023

3 11:32 a.m.

4  
5 DONALD SWENSON

6 was thereupon called as a witness herein, and after  
7 having first been duly sworn to tell the truth, the  
8 whole truth and nothing but the truth, was examined  
9 and testified as follows:

10 EXAMINATION

11 BY MR. MCWHORTER:

12 Q Good morning, Mr. Swenson. Again, my name is Robert  
13 McWhorter. I represent the plaintiffs in this  
14 matter, Prime Alliance Bank and Sertant Capital,  
15 LLC.

16 Mr. Swenson, I just want to -- again, the same  
17 admonishments that we went through last time still  
18 apply. You're under oath. You understand that?

19 A Yes.

20 MR. MCWHORTER: And again, for the record, Mr.  
21 Hansen, the prior stipulation that we had that this  
22 deposition, even though we're doing it remotely and  
23 we're all in different states, for purpose of this  
24 deposition it is being taken located in Michigan.  
25 And it's via by remote means consensually. Is that

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1 correct, Mr. Hansen?

2 MR. HANSEN: Yes, it is.

3 MR. MCWHORTER: Thank you.

4 BY MR. MCWHORTER:

5 Q Mr. Swenson, is there any reason why you can't  
6 testify competently today because of medication or  
7 anything else?

8 A No.

9 Q Mr. Swenson, I'm going to turn to - do you have  
10 exhibits that we produced or do I need to show them  
11 to you? It'd be easier to show them.

12 A You're going to have to show them to me.

13 (Document marked for identification as  
14 Plaintiff's Deposition Exhibit Number 21.)

15 BY MR. MCWHORTER:

16 Q Okay, that's fine. Mr. Swenson, can you see this  
17 merger agreement?

18 A Yes. It's pretty small but.

19 Q I'm showing you what's marked as Exhibit 21. This  
20 is a merger agreement that was produced by Great  
21 Lakes Tissue Corporation. Do you recognize this  
22 document? It's a 79-page document.

23 A Yes.

24 Q And were you - what was your involvement with this  
25 merger agreement?

1 A I participated in discussions with the seller's  
2 counsel.

3 Q Did you participate in drafting or revising the  
4 merger agreement prior to its execution?

5 A My role was limited to comments on it.

6 Q Okay, fair enough. Recital A says that GLTG, which  
7 is Great Lakes Tissue Group, owns Great Lakes  
8 Tissue. So, prior to the merger agreement, Great  
9 Lakes Tissue owned a hundred percent of the Great  
10 Lakes Tissue Company, correct?

11 A That's my belief.

12 Q And that under Section 1.1 of the agreement,  
13 essentially the merger, under the merger agreement,  
14 Great Lakes Tissue Group transferred a hundred  
15 percent of the stock in Great Lakes Tissue to  
16 Patriot Advanced Environmental Technologies, LLC,  
17 which is a Wisconsin Limited Liability Company, is  
18 that correct?

19 A There was ten percent held back.

20 Q Well, under the agreement, Great Lakes Tissue Group  
21 would own ten percent of PAET, is that right?

22 Let me see if this refreshes your  
23 recollection. Mr. Swenson, if you go to paragraph  
24 1.1, it says, Great Lakes Tissue will transfer and  
25 convey all capital stock of Great Lakes Tissue to



1 PAET, which is the same as Patriot Advanced  
2 Environmental Technologies, LLC. Is that right?

3 A Yes.

4 Q And then at the closing, Great Lakes Tissue Group  
5 would own a ten percent interest in PAET, correct?

6 A Correct.

7 Q And at the closing, so in exchange for Great Lakes  
8 Tissue Group conveying a hundred percent of its  
9 stock in Great Lakes Tissue Company, it would  
10 receive one point five million in cash, a fifteen  
11 million dollar note and a ten percent interest in  
12 PAET, correct?

13 A Correct.

14 Q Did PAET pay the one point five million in cash to  
15 Great Lakes Tissue Group?

16 A Yes.

17 Q And under 1.2 (a) it says, PAET will assume control  
18 of Great Lakes Tissue as of the closing. Do you see  
19 that?

20 A Yes.

21 Q Is that accurate that as of the closing PAET  
22 assumed control of Great Lakes Tissue Group?

23 A No.

24 Q Why is that not accurate?

25 A The documents were signed and I believe delivered

1 on January 13th. And Kip Boie or whatever, however  
2 you pronounce his name, wouldn't let us in the mill  
3 until the following week.

4 Q So the closing occurred actually about January  
5 20th, 2023? Or did the closing occur January 13th  
6 and he wouldn't allow you in for seven days?

7 A The latter.

8 Q So at least as from January 20th, 2023 to the  
9 present PAET has assumed control of Great Lakes  
10 Tissue Group, correct?

11 A Yes.

12 Q And prior to January 20th, 2023 PAET had no control  
13 over Great Lakes Tissue Group, correct?

14 A Zero control.

15 Q What was Mr. Boie's explanation for not allowing  
16 you access from January 13th, 2023 - let me strike  
17 that.

18 January 13, 2023 was the date of the closing,  
19 correct?

20 A Yes.

21 Q What was Mr. Boie's explanation, or what was your  
22 understanding of why Mr. Boie did not allow PAET to  
23 assume control from January 13th to January 20th,  
24 2023?

25 A No explanation was given other than they wanted to

1 make sure that the million five cleared.

2 Q And the million five was paid on January 13th,  
3 2023?

4 A I believe so. I'm not - I wasn't there at the  
5 closing.

6 Q So, as of January 20th, 2023, GLT's management  
7 changed, correct?

8 A Yes.

9 Q And when I say GLT, I mean Great Lakes Tissue, just  
10 so we're - you understand that, right?

11 A Right.

12 Q And so before January 20, 2023, Kip Boie was the  
13 CEO, correct?

14 A Yes.

15 Q And then after that, Jeff Prange was the CEO,  
16 correct?

17 A Correct.

18 Q Okay.

19 MR. HANSEN: I'm sorry, Rob. I don't want to, I  
20 don't mean to cut off your flow. Just a real quick  
21 clarification. A couple questions ago you said that  
22 the Great Lakes Tissue. I just wanted, were you  
23 saying Group or Company? Because I think there's a,  
24 I just want to make sure the record's clear between  
25 Great Lakes Tissue Group and Great Lakes Tissue

1 Company. I think there's a difference. I'm not  
2 trying to testify. I just want to make sure that.

3 MR. MCWHORTER: There is a difference. I don't  
4 think I - I don't know which question you're  
5 referring to.

6 MR. HANSEN: About the ownership and control of  
7 Great Lakes Tissue changed.

8 BY MR. MCWHORTER:

9 Q Yes. The ownership - okay, I'll do it this way. So,  
10 as of January 20th, 2023, Great Lakes Tissue  
11 ownership changed, correct?

12 A Yes.

13 Q And its management changed, correct?

14 A Yes.

15 MR. MCWHORTER: Is that satisfactory, Tim?

16 MR. HANSEN: Yes. But I, I just, Great Lakes  
17 Tissue, the operating company, not Great Lakes  
18 Tissue Group, right? Is that, is that what you're  
19 referring to?

20 MR. MCWHORTER: Yes.

21 BY MR. MCWHORTER:

22 Q Mr. Swenson, do you understand that?

23 A Yes.

24 Q Okay.

25 MR. HANSEN: Because it is confusing because

1           there's, they're both called Great Lakes Tissue,  
2           one's Group, one's Company. I just wanted to make  
3           sure that we're talking about the same thing. I  
4           really don't mean to interrupt.

5           MR. MCWHORTER: Got it.

6           BY MR. MCWHORTER:

7           Q     Under Section 2.1, the closing was contingent on  
8                 Homco Paper XI, which I guess is eleven, LLC. Do  
9                 you see that on Section 2.1?

10          A     Yes.

11          Q     Did Great Lakes Tissue or the parties, did they  
12                 obtain Homco Paper XI, LLC's consent to change  
13                 control of Great Lakes Tissue?

14          A     Yes.

15          Q     Was that written consent?

16          A     I don't recall.

17          Q     Did PAET or Great Lakes Tissue Company or Great  
18                 Lakes Tissue Group or anyone else ever obtain  
19                 Sertant Capital, LLC's consent to change control of  
20                 Great Lakes Tissue from Great Lakes Tissue Group to  
21                 PAET?

22          A     No. We didn't even know Sertant existed.

23          Q     Did PAET or Great Lakes Tissue or Great Lakes  
24                 Tissue Group or anyone else ever obtain Prime  
25                 Alliance Bank's consent to change control from - of

1 Great Lakes Tissue Company, from Great Lakes Tissue  
2 Group to PAET?

3 A Same answer. We didn't know that they existed in  
4 this transaction.

5 Q And so at some point, the assets of Great Lakes  
6 Tissue Company were transferred to Tissue Depot,  
7 Inc., correct?

8 A Well, there weren't many assets to transfer.

9 Q Well, the assets that Great Lakes Tissue Company  
10 had were transferred, correct?

11 A A few of the assets were, yes.

12 Q Well, what assets were not transferred of Great  
13 Lakes Tissue Company?

14 A The receivables and the equipment were already  
15 gone.

16 Q Any other assets that were not transferred?

17 A Not that I recall.

18 Q So all of the other assets of Great Lakes Tissue  
19 Group were transferred from Great Lakes Tissue  
20 Company to Tissue Depot, Inc., correct?

21 A That's my understanding, yes.

22 Q I'm going to refer to those assets that are  
23 transferred as the transferred assets, just so  
24 we're clear. What did Great Lakes Tissue Company  
25 receive for the transfer of the transferred assets?

1 A They received the payment of the transfer of all of  
2 the intellectual property.

3 Q Anything else?

4 A Not that I'm aware of.

5 Q When you say they received payment of the transfer  
6 of the intellectual property, what do you mean?

7 A The Tissue Depot, since there weren't any assets  
8 left after we found that Sertant was involved and  
9 the bank was involved - I lost my track of thought.  
10 Repeat the question.

11 Q Well, my question is, explain what you mean that  
12 Great Lakes Tissue received payment for the IP. Is  
13 that what your testimony was?

14 A Yes. By Tissue Depot doing all the expenses of the  
15 transfer of the IP.

16 Q So the payment that Great Lakes Tissue Company  
17 received was the expenses that Tissue Depot, Inc.  
18 paid to transfer the intellectual property from  
19 Great Lakes Tissue Company to Tissue Depot, Inc.,  
20 is that right?

21 A That. And I think there was others but I can't  
22 recall what there was.

23 Q Who were those expenses paid to to transfer the  
24 intellectual property?

25 A Employees.

1 Q Anyone else?

2 A No.

3 Q So the intellectual property was paying employees  
4 to move from Great Lake Tissue Company to Tissue  
5 Depot, Inc. Is that effectively your testimony?

6 A Move the assets, yes.

7 Q So what money did Tissue Depot, Inc. pay to  
8 employees to - let me strike that.

9 What intellectual property was held by the  
10 employees?

11 A None was held by the employees. It was held by  
12 Great Lakes Tissue.

13 Q Did Tissue Depot, Inc. write a check or transfer  
14 money or wire money to Great Lakes Tissue Company  
15 for that intellectual property?

16 A No. Great Lakes Tissue assumed all the expenses for  
17 the employees.

18 Q Okay. So that's the expense.

19 A Yes.

20 Q And in exchange, Tissue Depot, Inc. received all of  
21 the intellectual property of Great Lakes Tissue,  
22 correct?

23 A Correct.

24 Q Did it pay - and when you say some employees, you  
25 mean paying wages going forward, correct?



1 A Correct.

2 Q Were any outstanding wages owed to employees when -  
3 that Great Lakes -

4 A I think there were as of closing.

5 Q Do you know how much that was?

6 A No.

7 Q So the assets that were transferred from Great  
8 Lakes Tissue Company to Tissue Depot, Inc. included  
9 the employees, correct?

10 A Yes.

11 Q Possession of the equipment, correct?

12 A Possession, yes.

13 Q Use of the equipment?

14 A Yes.

15 Q Great Lakes Tissue Company's goodwill, correct?

16 A There wasn't any.

17 Q It's customers?

18 A There weren't any.

19 Q It's phone number. Does Tissue Depot, Inc. use the  
20 same phone number as Great Lakes Tissue Company  
21 used?

22 A I don't know. Probably. But I don't know for sure.

23 Q Tissue Depot, Inc. operates out of the same  
24 location, correct?

25 A Yes.

1 Q Same building?

2 A Yes.

3 Q It took over. It's now paying on its lease so it  
4 acquired its lease, correct?

5 A Yes.

6 Q The desks, the furniture, the computers, the books  
7 and records, all of that transferred from Great  
8 Lakes Tissue Company to Tissue Depot, Inc.,  
9 correct?

10 A The computer equipment, Eric Boie's acquired all  
11 new equipment but didn't pay for it.

12 Q But the equipment that was there at Great Lakes  
13 Tissue Group - I'm sorry. The equipment that was at  
14 Great Lakes Tissue Company as of January 20th, that  
15 equipment then is now in possession of Tissue  
16 Depot, Inc., correct?

17 A I believe so.

18 Q And is it being used by Tissue Depot, Inc.?

19 A I believe so.

20 Q So effectively, when did - when were the assets  
21 transferred from Great Lakes Tissue Company to  
22 Tissue Depot, Inc.?

23 A I don't know the date.

24 Q When was it approximate? What's your best estimate?

25 A It would only be a guess. I don't want to guess. It

1 took us a while to even figure out that Sertant was  
2 claiming all of the equipment and that there were  
3 other lenders who had been sold all of the  
4 receivables. And that there were, all of the  
5 inventory was gone, the receivables were gone.

6 Q To give you a frame of reference. So let me back  
7 up. So the transfer of the assets, the transferred  
8 assets, the transfer of the assets from Great Lakes  
9 Tissue Company to Tissue Depot, Inc. occurred after  
10 you discovered the existence of Sertant Capital and  
11 Prime Alliance Bank, is that right?

12 A I believe that's correct.

13 Q So to give you context. This lawsuit was filed  
14 March 10th, 2023 and the demand for the default  
15 letter was sent February 3rd, 2023. So would the  
16 transfer have occurred sometime between February  
17 3rd, 2023 and March 10th, 2023?

18 A I don't know who the February 3 letter was sent to.

19 Q Was the transfer - did the transfer occur after  
20 Prime Alliance Bank filed this lawsuit on March  
21 10th, 2023?

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

23 Q So what is your best estimate? Because I'm entitled  
24 your best estimate. What is your best estimate as  
25 to when the transfer occurred, given the dates I

1 just gave you?

2 A Probably sometime after we saw the complaint.

3 Q So sometime after you saw the complaint on March  
4 10th, 2023, there was a decision to transfer the  
5 assets of Great Lakes Tissue Company to Tissue  
6 Depot, Inc., correct?

7 A What few assets there were, yes.

8 Q And who was involved in that decision to transfer  
9 the assets?

10 A I think I think our counsel and Ron Van Den Heuvel.

11 Q Anyone else?

12 A No. I'm sure the main employees of Great Lakes  
13 tissue were involved.

14 Q When you say main employees, who do you mean?

15 A The president.

16 Q So you mean Jeff Prange?

17 A Prange, yes.

18 Q Anyone else?

19 A I don't know.

20 Q Were you involved?

21 A No.

22 Q So when you say counsel, you mean someone from Mr.  
23 Hansen's firm?

24 A I believe so but I don't know for sure.

25 Q At whose direction or who made the decision to

1 transfer the assets from Great Lakes Tissue Company  
2 to Tissue Depot, Inc.?

3 A I'm sure it was Ron Van Den Heuvel, Tom Homco would  
4 be the main ones.

5 Q And why did they decide to transfer the - why were  
6 the assets transferred from Great Lakes Tissue  
7 Company to Tissue Depot, Inc.?

8 A Because Great Lakes Tissue had all these  
9 liabilities that we knew nothing about and the  
10 assets were gone. So we decided just to transfer,  
11 or it was decided just to transfer the intellectual  
12 property which was the main reason that we did a  
13 stock transaction.

14 Q And when you say the assets were already gone, what  
15 do you mean by that?

16 A All of the receivables had been sold to three or  
17 four different lenders. The equipment had been  
18 purportedly sold to Sertant. There weren't any  
19 inventory or receivables left. So we got a shell  
20 with intellectual property.

21 Q So in other words, so the transfer occurred because  
22 Great Lakes Tissue had a substantial amount of debt  
23 owed to its creditors, is that right?

24 A Yes.

25 Q And so when the decision was made to transfer the

1           assets from Great Lakes Tissue Company to Tissue  
2           Depot, Inc., why didn't - why wasn't the equipment  
3           then turned over, possession of the equipment then  
4           turned over to Sertant Capital or Prime Alliance  
5           Bank?

6           A     Because we believed that the equipment was subject  
7           to prior and superior liens.

8           Q     And that specifically you meant the City of  
9           Cheboygan and INB, correct?

10          A     That's correct.

11          Q     Did you ever contact the City of Cheboygan or INB  
12          to obtain possession of the equipment?

13          A     I did not, no.

14          Q     No. Did Great Lakes Tissue Company?

15          A     I don't know what the contacts were with the City  
16          of Cheboygan. I know that there were some  
17          discussions.

18          Q     What discussions?

19          A     About their prior lien.

20          Q     You're referring to your communication with Mr.  
21          Lindsay that you testified to before, correct?

22          A     And other people had communicated with the city  
23          that knew that the city had the prior lien.

24          Q     Was there ever an offer made - did you ever notify  
25          Sertant Capital that you had transferred the assets

1 of Great Lakes Tissue to Tissue Depot, Inc.?

2 A I don't know.

3 Q Are you aware of any notice?

4 A Not aware of any.

5 Q So, the best of your knowledge, the answer would be  
6 no, correct?

7 A I guess that's correct.

8 Q Were any creditors provided notice of the transfer  
9 of the assets from Great Lakes Tissue Company to  
10 Tissue Depot, Inc.?

11 A Ultimately, all creditors were.

12 Q I'm sorry. You said, all creditors were notified of  
13 the transfer?

14 A Ultimately, yes.

15 Q And why do you say that?

16 A When talking to creditors that were coming out of  
17 the woodwork, we talked to them, told them what was  
18 going on.

19 Q You told creditors that you had transferred all of  
20 the assets?

21 A Intellectual property.

22 Q Well, you transferred more than that, right? You  
23 transferred more than just the intellectual  
24 property. You transferred the employees, right?

25 A I don't know if they were transferred or they were

1 hired.

2 Q Well, the transfers, the employees were employees  
3 of Great Lakes Tissue Company one day and the next  
4 day they were employees of Tissue Depot, Inc.,  
5 correct?

6 A I don't know if that constitutes a transfer or not.

7 Q Well, is that factually true?

8 A Yes.

9 Q And one day Great Lakes Tissue Company was  
10 operating at 437 South Main and the next day Tissue  
11 Depot, Inc. was operating at that address, correct?

12 A Yes.

13 Q And one day it was Great Lakes Tissue Group using  
14 its phone number and now Tissue Depot, Inc. uses  
15 that phone number, correct?

16 MR. HANSEN: Well, object to the extent that's  
17 inconsistent with prior testimony.

18 THE WITNESS: I don't know the answer to that.  
19 As I said before, using the same number.

20 BY MR. MCWHORTER:

21 Q Was any written notice of the transfer of the  
22 assets from Great Lakes Tissue Company to Tissue  
23 Depot, Inc. ever provided to creditors?

24 A I don't know if any creditors were given written  
25 notice or just verbal.



1 Q Was any written notice provided to Sertant Capital,  
2 LLC or Prime Alliance Bank?

3 A I don't know if it was written or verbal.

4 Q So your testimony is that there was notice of the  
5 transfer given to Sertant Capital or Prime Alliance  
6 Bank, either written or oral?

7 A At some point, yes.

8 Q To whom was notice provided?

9 A Probably to counsel.

10 Q And who notified counsel of the transfer?

11 A Our counsel.

12 Q And who would that be?

13 A Mr. Hansen.

14 Q So are you suggesting that Mr. Hansen advised me?

15 A There was somebody else involved before you.

16 Q Are you referring to Mark Scott?

17 A I think so.

18 Q So your suggestion is that -

19 A We had discussions with Mark Scott about what was  
20 going on.

21 Q That you notified Mark Scott that you had  
22 transferred all of the assets of Great Lakes Tissue  
23 Company to Tissue Depot, Inc.?

24 A We didn't - you keep saying all the assets and it  
25 wasn't all the assets. It was primarily the

1 intellectual property.

2 Q Let's make this clear. Your position is that the  
3 accounts receivable were sold prior to the closing  
4 in January 20th, 2023, correct?

5 A Right. And a lot of the equipment was scuttled  
6 before Sertant even got involved.

7 Q So that asset was already gone before the transfer  
8 of the assets from Great Lakes Tissue Company to  
9 Tissue Depot, Inc., correct?

10 A Yes. Yes.

11 Q But so as of whatever date it was, which must have  
12 occurred after March of 2023, all of the assets  
13 that Great Lakes Tissue had, it transferred to  
14 Tissue Depot, Inc., is that fair? Because the  
15 accounts receivable had already been transferred.  
16 So all of the assets of Great Lakes Tissue Company  
17 that it had, it transferred to Tissue Depot, Inc.,  
18 correct?

19 A Well, there weren't any - you keep saying that like  
20 a whole bunch of assets of the company were  
21 transferred. It was the intellectual property was  
22 all that was really left.

23 Q Mr. Swenson, any assets that Great Lakes Tissue  
24 Company had, whatever that is, it transferred to  
25 Tissue Depot, Inc., correct?

1 A I guess that's right.

2 Q And that occurred sometime after March 10th, 2023  
3 when Prime Alliance and Sertant Capital filed their  
4 complaint, correct?

5 A I believe that's correct.

6 Q Did the transfer occur after -

7 A I don't know when the transfer occurred.

8 Q But let me finish my question. Did the transfer  
9 occur after Sertant Capital and Prime Alliance Bank  
10 filed its motion for possession?

11 A I don't know.

12 Q Are there any documents that memorialize the  
13 transfer?

14 A That I'm aware of? No.

15 Q If you were going to go and try to locate the date  
16 of the transfer, where would you check?

17 A I would check with Shelly who is the secretary.

18 Q You mean Sherry Caldwell?

19 A Sherry, yes. Did I, I said Shelly. I apologize.  
20 Sherry.

21 Q Anyone else?

22 A I don't know what the extent of the involvement of  
23 Tim Hansen's office.

24 Q Did Great Lakes Tissue Company or anyone else ever  
25 obtain plaintiff's written consent for the change

1 in ownership from Great Lakes Tissue Group to PAET?

2 A Not that I know of. We didn't know it existed.

3 Q And again, did Great Lakes Tissue Group or anyone  
4 else ever obtain plaintiff's written consent for  
5 the change in management?

6 A No.

7 Q At the time the transfer of the assets from Great  
8 Lakes Tissue Company to Tissue Depot, Inc., is it  
9 fair to say that Great Lakes Tissue Company could  
10 not pay its debts in the ordinary course of its  
11 business?

12 A Great Lakes Tissue could not because Kip Boie  
13 stripped all the cash out of the company.

14 Q Understood. But, so the answer to the question is,  
15 no, it could not pay its debts in the ordinary  
16 course of business, correct?

17 A Correct.

18 Q And is it fair to say that at the time of the  
19 transfer of the assets from Great Lakes Tissue  
20 Company to Tissue Depot, Inc., the Great Lakes  
21 Tissue Company's assets were less than its  
22 liabilities, correct?

23 A Depends upon how you value the intellectual  
24 property, which we valued highly.

25 Q What is the value? What is the value of the

1 intellectual property?

2 A I've heard numbers around twenty-one million.

3 Q And who did you hear twenty-one million dollars of  
4 value?

5 A Ron Van Den Heuvel.

6 Q And you say intellectual property, do you mean like  
7 the environmental permits as well?

8 A Yes, that's exactly what I mean.

9 Q So the environmental permits, when you say  
10 intellectual property is - when you say  
11 intellectual property, you really mean  
12 environmental permits?

13 A Yes.

14 Q I don't know anything about environmental permits.  
15 Why are environmental permits valuable?

16 A Because they would take five years to replace.

17 Q What do the permits allow you to do?

18 A Use water, discharge water.

19 Q Is it fair to say that the environmental permits  
20 were the most valuable assets of Great Lakes Tissue  
21 Company?

22 A Yes. That's why we did a stock transfer. Otherwise,  
23 it would've been pretty stupid.

24 Q Okay, fair enough. And for the twenty-one million  
25 dollars in assets and other assets that were

1 transferred, Tissue Depot Inc. paid for the  
2 expenses of transferring it, you said, which you  
3 paid the expenses of the employees. So explain that  
4 to me. How was, what was paid by Great Lakes Tissue  
5 Company for the transfer of the assets? I don't,  
6 still don't understand that.

7 A The employees did all of the work on the, on the  
8 mill. The mill was in a horrible state. There was  
9 eleven months of garbage, literal garbage left  
10 there with rats running out of it.

11 Q For the twenty-one million dollars or so in  
12 intellectual property and for the assets of Great  
13 Lakes Tissue Company, Tissue Depot paid the  
14 employees their wages going forward and it cleaned  
15 up the garbage that was left in the building, is  
16 that fair? Is that what it did?

17 A Yes.

18 Q What did it cost -

19 A It's been ongoing for months.

20 Q So the wages that were paid to employees were  
21 ongoing wages, correct?

22 A Yes.

23 Q Again, were there any wages past due to employees  
24 at the time of the transfer of the assets from  
25 Great Lakes Tissue Company to Tissue Depot, Inc.?

1 A You already asked that and I didn't know.

2 Q You don't know whether it was zero or it was a  
3 thousand dollars?

4 A I assume that there were accrued wages payable.

5 Q But you don't know, you don't have any estimate.

6 A Kip Boie didn't pay - Kip Boie didn't pay anything.

7 Q But you don't have any estimate as to what the  
8 accrued wages were?

9 A I do not.

10 Q Do you know what the cost was of cleanup of the  
11 garbage and the rats and everything else?

12 A It's been hundreds of thousands of dollars.

13 Q Well, were the accrued wages - okay, so a couple -  
14 so two hundred thousand dollars, three hundred  
15 thousand dollars?

16 A I don't know. You're asking me to guess something  
17 that I don't know the answer to.

18 Q For the accrued wages, you can't make an estimate.  
19 You don't know if it's a hundred thousand dollars  
20 or ten thousand dollars or a million dollars, is  
21 that right?

22 A There were forty-two employees and that weekly  
23 payroll was something like, call it thirty grand. I  
24 don't know how many, how much behind they were.

25 Q It was thirty grand per week? Or, I'm sorry. What's

1 the -

2 A Roughly.

3 Q Thirty thousand a week for wages for the forty-two  
4 employees. Got it.

5 A That's a guess.

6 Q So if you look at the stock purchase agreement, it  
7 was an - if you look at Section 5.3. It says, PAET  
8 is accepting the property and business as is where  
9 is without any warranties. You see that at 5.1 and  
10 5.2, correct? 5.1 and 5.3?

11 A With all faults.

12 Q With all faults, right?

13 A Yes.

14 Q And you knew that at the time, or PAET knew at the  
15 time the stock sale did not extinguish Great Lakes  
16 existing liabilities, correct?

17 A Yes.

18 Q And it knew at the time that it took over that  
19 Great Lakes Tissue Group had debt, is that right?

20 A Well, we - yeah. We knew that it had debt, it had  
21 lease payments due.

22 Q So under Section 5.2, it says, ''Both parties  
23 understand that Great Lakes Tissue Group purchased  
24 Great Lakes Tissue during 2002 as a turnaround  
25 project with large upside.''



1 Was it your understanding that at the time you  
2 purchased it, that it was still a turnaround  
3 project?

4 A Yes.

5 Q And what did that mean to you, a turnaround  
6 project?

7 A That means certain debt restructuring would be  
8 necessary and the equipment would have to be  
9 updated in order to - in order to operate.  
10 Everything was shut down in December.

11 Q So prior to entering into the merger agreement,  
12 what was done to ascertain Great Lakes Tissue  
13 Company's debt?

14 A We asked the questions and received no answers.

15 Q What do you mean by that?

16 A Exactly what I said.

17 Q So prior to -

18 A We asked what the liabilities were and they  
19 wouldn't tell us. That's why I said it was, sounds  
20 pretty stupid but.

21 Q So prior to entering into the merger agreement and  
22 prior to the closing, PAET asked Great Lakes Tissue  
23 Group what the liabilities of Great Lakes Tissue  
24 Company were and you received no response?

25 A We asked for the financials and they said, we can't

1 give them to you because the prior owner, which was  
2 Cliff Rosnowski, didn't have good numbers which was  
3 a bunch of malarkey.

4 Q Anything else that he said?

5 A Not to me.

6 Q Did anyone, prior to the merger -

7 A Well, they did - Kranitz did tell me that the  
8 company was not bankrupt.

9 Q So was there any review of any of the financial  
10 statements prior to the closing?

11 A No. They wouldn't give them to us.

12 Q What about review of the books, any of the books  
13 and records of the company?

14 A None.

15 Q So PAET went forward with this transaction blindly  
16 not knowing the debts and liabilities of Great  
17 Lakes Tissue Company?

18 A That's right.

19 Q Why would PAET do that?

20 A Because of the -

21 Q Or why did it do that?

22 A Because of the intellectual property, the permits  
23 and so forth.

24 Q Because the intellectual property was worth much  
25 more than what any debt you were concerned about?

1 A That's right.

2 Q Prior to acquiring its interest in Great Lakes  
3 Tissue Group, did PAET or anyone else conduct -

4 A We didn't acquire, we didn't acquire the Group.

5 Q I'm sorry. Before PAET acquired its interest in  
6 Great Lakes Tissue Company did it conduct a UCC  
7 search?

8 A I did not.

9 Q Are you aware of any UCC search being done?

10 A I'm aware we got some UCCs that were filed.

11 Q I understand. To your knowledge, did anyone conduct  
12 a UCC search prior to entering into the merger  
13 agreement or the closing?

14 A No.

15 Q Why? If you didn't know what the liabilities were,  
16 why wouldn't you conduct a UCC search?

17 A I don't know.

18 Q What about bank statements? Did anyone review bank  
19 statements of Great Lakes Tissue?

20 A We were not given access to bank statements. In  
21 fact, we weren't even told two banks that Kip  
22 started using.

23 Q So prior to the closing -

24 A It was not reflected at all in the books and  
25 records, once we did get a chance to look at them.

1 Q Got it. So when Great Lakes Tissue - when PAET  
2 entered into the merger agreement and actually  
3 closed, prior to that time, it never reviewed any  
4 of the bank statements for Great Lakes Tissue  
5 Company?

6 A That's correct.

7 Q So effectively, all of PAET's due diligence on  
8 Great Lakes Tissue Company was done post-closing?

9 A Correct.

10 Q So to the best of your knowledge, is this a true  
11 and accurate copy - or this is the signatures of  
12 Jeff Prange and Kip Boie, to the best of your  
13 knowledge?

14 A To the best of my knowledge, yes.

15 Q Are you familiar with Mr. Prange's signature?

16 A I've seen it before, yes.

17 Q On page eight is a fifteen million dollar  
18 promissory note, which is also - is that Mr.  
19 Prange's signature there?

20 A It appears so.

21 Q It's notarized. Have any, under the note, the note  
22 is, there's fifteen million that's due on or before  
23 December 31st, 2024, is that correct?

24 A That's what it says, yes.

25 Q So it's a one-time payment. Has any payment been

1 made whatsoever on this promissory note?

2 A No.

3 Q Has PAET received a notice of default from Mr. Boie  
4 on this promissory note?

5 A Yes. They sent some sort of a goofy letter claiming  
6 default on the note.

7 Q So PAET, this is - so there's an operating  
8 agreement that's attached just so you can refresh  
9 your recollection. This is an operating agreement.  
10 So this is the operating agreement of Patriot  
11 Advanced Environmental Technologies, LLC, which  
12 we've been referring to as PAET.

13 And if you go down, you'll see it lists  
14 basically the members. I know it's somewhat upside  
15 down. It has 4R Planet, LLC, Great Lakes Tissue  
16 Group, LLC, Ramjet Group, LLC and William Waters,  
17 LLC. Do you see that?

18 A Yes.

19 Q Are those the members of PAET?

20 A I believe that's the case.

21 Q And we've talked about 4R Planet, LLC, we've talked  
22 about Great Lakes Tissue Group. Ramjet Group, LLC  
23 is a company owned by Mr. Homco who's the sole  
24 member, is that right?

25 A As far as I know, he is the sole member.

1 Q And William Waters, LLC, who is, who are the  
2 members of William Waters, LLC?

3 A Jim Prange, Jeff Prange's father.

4 Q And then Exhibit C sets forth the board of  
5 directors. Are these the board of directors for  
6 PAET?

7 A They were.

8 Q As of, this was dated - hold on one second. This is  
9 roughly January of 2023. So as of at least January  
10 2023, that's who the directors were of PAET,  
11 correct?

12 A Yes.

13 Q Currently, are all of these individuals still  
14 members of the board of directors?

15 A No.

16 Q Who is no longer a member?

17 A Jeff Prange and Paul Jilek.

18 Q Are there new board members or are they just  
19 removed?

20 A No.

21 Q So the current members are just those five  
22 individuals, minus Prange and Jilek?

23 A Right.

24 Q Is Mr. Homco still the chairman?

25 A No. He resigned and made me the chairman.

1 Q So you're now the chairman. Is he, is Mr. Homco  
2 still a board member?

3 A Yes.

4 Q Who is the president of PAET?

5 A I don't know who it is now.

6 Q Are you familiar with a company called Tissue Depot  
7 Products, LLC?

8 A I've heard the name but I don't know anything about  
9 them.

10 Q What relation, if any, does it have to Great Lakes  
11 Tissue Group? I'm sorry. Strike that.

12 What relationship, if any, does it have to  
13 Great Lakes Tissue Company, if any?

14 A I don't know.

15 (Document marked for identification as  
16 Plaintiff's Deposition Exhibit Number 23.)

17 BY MR. MCWHORTER:

18 Q I'm going to show what's marked as Exhibit 23. Do  
19 you recognize this document?

20 A I've probably seen it.

21 Q Do you know approximately when this was generated?

22 A Probably would've been at or shortly after closing.

23 Q It says - number seven, it says Tim Hansen, Rey Han  
24 Consulting, LLC. You see that?

25 A Yes.

1 Q Is Rey Han Consulting, LLC an owner in PAET?

2 A I think that they've got an option but I'm not  
3 positive.

4 Q Do you know what percentage option?

5 A I believe two percent.

6 Q You mentioned previously that - I'm sorry. I'll  
7 come back to that.

8 Is this currently the list of owners for PAET?

9 A Owners.

10 Q You see it says the owners on the right side?

11 A Yes.

12 Q Is Mr. Tim Hansen the sole member of Rey Han  
13 Consulting, LLC?

14 A I don't know.

15 Q Why did Rey Han Consulting, LLC receive a two  
16 percent option in PAET?

17 A For legal services.

18 Q When did Rey Han Consulting, LLC receive this two  
19 percent option?

20 MR. HANSEN: I'm happy to talk with you about  
21 this afterwards, Rob, if you want. I don't know  
22 that, if Don is getting this right.

23 BY MR. MCWHORTER:

24 Q Mr. Swenson, do you know?

25 A No.



1 Q Do you know if it was before or after the assets of  
2 Great Lakes Tissue Company were transferred to  
3 Tissue Depot, Inc.?

4 A Probably after, but I'm guessing.

5 Q Previously, in the last deposition, you said that  
6 there were three directors of Great Lakes Tissue  
7 Company, yourself, Mr. Jilek, and then a man you  
8 couldn't remember. Are any of the individuals on  
9 here the man that you couldn't remember?

10 A For which company?

11 Q Great Lakes Tissue Company.

12 A I don't remember who I said the directors were but  
13 they're myself, Homco, Kip Boie is supposed to be  
14 one but we're in a dispute with him. Paul Jilek is  
15 no longer, Gordon Nameni is no longer.

16 Q Paul Jilek is no longer a director of Great Lakes  
17 Tissue Company?

18 A Right.

19 Q When did he step down?

20 A A month ago.

21 Q So it's Don Swenson, Kip Boie. And, I'm sorry, who  
22 is the other person you mentioned? Oh, Tom Homco.

23 A Homco, Albers, Dahlin.

24 Q And so Albers and Dahlin. So Chuck Albers is a  
25 director and Bernard Dahlin?

1 A Yes.

2 Q And so Mr. Homco is currently a director of Great  
3 Lakes Tissue Company?

4 A He is no longer.

5 Q When was he a director of Great Lakes Tissue  
6 Company?

7 A When this list was made.

8 Q I'm talking about a Great Lakes Tissue Company.

9 A Oh, I don't know.

10 Q Is Deloitte PAET's CPA?

11 A That's who we asked to be the CPAs. I'm not, I'm  
12 not sure that we - take that back. I'm not sure  
13 that we've asked them yet but that's who we intend  
14 to ask once the company gets up and running.

15 Q So you haven't engaged them yet?

16 A Not that I'm aware of.

17 (Document marked for identification as  
18 Plaintiff's Deposition Exhibit Number 24.)

19 BY MR. MCWHORTER:

20 Q Mr. Swenson, I'm going to show you what's been  
21 marked as Exhibit 24. It's an organizational chart  
22 that I prepared based on your test testimony.  
23 Could you please take a look at this chart and tell  
24 me whether it is accurate as to who are the  
25 shareholders of Tissue Depot, Inc. as of May 2023?

1 A Yes, as far as I know.

2 Can we go off the record a minute?

3 Q Sure. We can take a break.

4 A I just need three minutes.

5 (Brief pause.)

6 BY MR. MCWHORTER:

7 Q We're back on Exhibit 24. Is this organizational  
8 chart still accurate as of today, to your best of  
9 your knowledge?

10 A Yes.

11 Q I'm going to go to the next page. And so as of -  
12 Great Lakes Tissue Company as of May 25th -  
13 actually, it's not that. It would be, I got, this  
14 chart's wrong. Patriot Advanced Environmental  
15 Technologies, LLC owns a hundred percent of which -  
16 no, I'm sorry. I take that - is this right? Is this  
17 accurate? Great Lakes Tissue Group owns ten percent  
18 of Great Lakes Tissue Company or it owns ten  
19 percent of Patriot Advanced Environmental  
20 Technologies?

21 A You know, I don't know. That's a good question. I  
22 don't recall. It was in the merger agreement.

23 Q Did Great Lakes Tissue Group consent to the  
24 transfer of the assets from the Great Lakes Tissue  
25 Company to PAET?

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1 A I'm sorry. I was interrupted. Go ahead and ask that  
2 again.

3 Q Did Great Lakes Tissue Group consent to the  
4 transfer of the assets, transfer of all of Great  
5 Lakes Tissue's assets to Tissue Depot, Inc.?

6 A No.

7 Q This was a decision unilaterally by Patriot  
8 Advanced Environmental Technologies, LLC, correct?

9 A Correct.

10 (Document marked for identification as  
11 Plaintiff's Deposition Exhibit Number 25.)

12 BY MR. MCWHORTER:

13 Q Mr. Swensen, I'm going to show you an  
14 organizational chart that was produced by Great  
15 Lakes Tissue Company in this matter. Do you  
16 recognize this chart?

17 A I do.

18 Q Is this chart accurate as to the current  
19 organization?

20 A Part of the chart is covered up by our beautiful  
21 pictures.

22 Q Is that better?

23 A No. You need to shift to the whole thing to the  
24 port.

25 Q Hold on. My, why can't I move this down? That's all

1 I can do. I can't go any smaller.

2 A What are the ones on the far right?

3 Q Patriot Advanced Technologies International, LLC,  
4 Ghana Ecology Energy Complex.

5 A Okay.

6 Q Tissue Depot, Inc., Purely Cotton Products Corp.  
7 and Renew Cup, LLC.

8 A Okay. It sounds right then.

9 Q Who prepared this? Why was this organizational  
10 chart prepared?

11 A It would've been prepared by Paul Jilek and Ron Van  
12 Den Heuvel.

13 Q It says on the bottom - was this given to people?  
14 Who was this provided to? Was this something  
15 internal or given to third parties?

16 A It was internal.

17 Q It says at the bottom, Ron Van Den Heuvel is not an  
18 officer, director, shareholder trustee of any of  
19 the above listed companies except PCDI, which is  
20 Partners Concepts Developed, Inc.

21 A Yes.

22 Q What does that entity do?

23 A Frankly, I don't, I don't know what it is. It owns  
24 the whole shebang here.

25 Q Ron Van Den Heuvel -

- I'm sorry. It owns the whole

1 shebang?

2 A Yes. If you go across.

3 Q So Partners Concept Developed, Inc. owns 4T

4 Environmental, LLC, which owns -

5 A Well, they are different owners of 4T

6 Environmental. PCDI is a long-standing company that

7 Ron Van Den Heuvel has had.

8 Q 4R Planet, seventy-five percent of 4R Planet is

9 owned by RVDH Development which is DVLPNT; correct?

10 A Correct.

11 Q Which is owned solely by Ron Van Den Heuvel,

12 correct?

13 A I believe that's the case.

14 Q Is he the sole owner of Partners Concepts

15 Developed, Inc.?

16 A As far as I know, he is.

17 Q And what is 4T Environmental, LLC?

18 A That's got the Van Den Heuvel's intellectual

19 property in it.

20 Q Does it have the Great Lakes Tissue Company assets

21 environmental - I'm sorry. The intellectual

22 property as well?

23 A No.

24 Q That still is with Tissue Depot, Inc.?

25 A Tissue Depot, yes.

1 Q Jeff Prange was the president of Tissue Depot, LLC,  
2 is that right?

3 A Yes.

4 Q What is the difference between Tissue Depot, Inc.  
5 and Tissue Depot, LLC?

6 A The LLC, we changed it into an Inc. or are in the  
7 process of doing it.

8 (Document marked for identification as  
9 Plaintiff's Deposition Exhibit Number 26.)

10 BY MR. MCWHORTER:

11 Q Here is the, this is the amendment of the article's  
12 of incorporation. So to amend Tissue Depot, Inc. to  
13 now make it Tissue Depot, Inc. I'm sorry. Strike  
14 that. Let me rephrase that.

15 This is the document - do you recognize this  
16 document?

17 A Yes.

18 Q This is the document, the amendment to transfer, to  
19 change the name from Tissue Depot, LLC to Tissue  
20 Depot, Inc., correct?

21 A I believe so.

22 Q And what was the reason for the change from Tissue  
23 Depot, LLC to Tissue Depot, Inc.?

24 A We wanted it incorporated instead of an LLC.

25 Q And at the time, as of February 13th, 2023, Jeff

1 Prange was the president?

2 A Yes.

3 Q And he remained president until May of 2023?

4 A If you say so.

5 Q He's no longer the president, correct?

6 A No longer the president.

7 Q Who is the current president of Tissue Depot, Inc.?

8 A Ken.

9 Q Ken Schleben, correct?

10 A Yes.

11 Q What is Patriot Construction Services, Inc.?

12 A It's a company that does construction work and are  
13 involved in our Ghana transaction.

14 Q In Exhibit C to Exhibit 26 is a board of directors.  
15 It's Bates stamped GLTC0001878. Are these the  
16 directors of Tissue Depot, Inc. as of February 13,  
17 2023?

18 A Yes.

19 Q Are they the current directors?

20 A Paul Jilek is no longer.

21 Q And he left about a month ago?

22 A Yes.

23 Q Is there any other - who are the board of directors  
24 of Tissue Depot, Inc. as of today?

25 A It would be the remaining three.



1 Q Let's just, we're going to go on a different topic.  
2 Prior to the merger agreement, Kip Boie was the  
3 president and CEO of Great Lakes Tissue Company,  
4 correct?

5 A I believe so.

6 Q Mr. Boie was also a board member of Great Lakes  
7 Tissue Company, correct?

8 A No.

9 Q He was not a director?

10 A Oh, before the acquisition?

11 Q Yes.

12 A I believe he was, yes.

13 Q And Jim Hoffman was a director as well prior to the  
14 acquisition in January of 2023?

15 A Yes, we think so. Although he tries to hide from  
16 that fact.

17 Q Why do you say that?

18 A He's a convicted felon.

19 Q What was he convicted of and where, do you know?

20 A I don't know.

21 Q You don't know what he was convicted of?

22 A No.

23 Q Why do you say he's a convicted felon?

24 A Because I was told he is.

25 Q Do you know if it was a state or federal

1 conviction?

2 A I think it was federal. I think he was in the same  
3 penal institution as Van Den Heuvel, so that was  
4 federal.

5 Q Was it part of the same conviction?

6 A No.

7 Q Was Mr. Hoffman Secretary of Great Lakes Tissue  
8 Company prior to January 20th, 2023?

9 A I've seen a document that says that, where he  
10 signed as such.

11 Q To the best of your knowledge, were there any other  
12 board members, other directors or officers of Great  
13 Lakes Tissue Company prior to January of 2023?

14 A I think Kranitz was.

15 Q What was his position?

16 A He was a lawyer. He was also a convicted felon.

17 Q And how do you know that?

18 A I've been told that.

19 Q Who told you that?

20 A I don't remember.

21 Q Was Mr. Kranitz a director or officer or both?

22 A I don't know for sure.

23 (Document marked for identification as  
24 Plaintiff's Deposition Exhibit Number 32.)

25 BY MR. MCWHORTER:

1 Q Mr. Swenson, I'm going to show you what's marked as  
2 Exhibit 32. It's a copy of the Master Lease  
3 Agreement by Sertant Capital that was produced  
4 actually by Great Lakes Tissue Company and it  
5 starts at Bates stamp number 1531. Do you  
6 recognize this document?

7 A Yes.

8 Q Was this document in Great Lakes Tissue Company's  
9 files?

10 A Not that I know of.

11 Q How is it that this document was produced?

12 A I think your partner gave it to us.

13 Q So this was not something that was already in your  
14 files? Because this is slightly different than the  
15 version that's attached to our complaint. I mean,  
16 copy wise, not content. It's clearer.

17 A I don't know about that. I -

18 Q Okay, that's fine.

19 A - your partner and I've already forgotten his name.

20 Q Mark Scott.

21 A Mark Scott. He said, we've got all of the  
22 equipment. I said, prove it. And he sent, and I  
23 believe he sent this to me.

24 Q I'm going to go to Bates stamp number GLTC 0001538.  
25 I think we talked about this before. Do you have

1 any reason to dispute that that's Mr. Boie's  
2 signature?

3 A No reason to dispute.

4 Q And at the time Mr. Boie signed this master lease  
5 agreement, he was the president, CEO and a director  
6 of Great Lakes Tissue Company, correct?

7 A Purportedly, yes. I had no involvement with the  
8 details of the company.

9 Q You didn't - you do not, correct?

10 A Right.

11 Q So to the best of your knowledge, Mr. Boie had  
12 authority to sign the master lease agreement for  
13 Great Lakes Tissue Company, correct?

14 A Well, he lied in it so I don't know whether that -  
15 he has authority or not.

16 Q How did he lie in it?

17 A He said that it, all the equipment was free and  
18 clear of all liens.

19 Q So he made a misrepresentation to Sertant Capital  
20 and Prime Alliance that the equipment was free and  
21 clear of all liens. When in fact, in your opinion,  
22 they were encumbered by the City of Cheboygan and  
23 INB, right?

24 A Right. And a sub -

25 Q Any other -

1 A And a substantial number of them had already been  
2 disposed of.

3 Q Any other liens or lies or untruths that you think  
4 Mr. Boie made to plaintiffs, Mr. Swenson?

5 A Yes. I'm sure there are others but I can't think of  
6 them right now.

7 Q So Mr. Boie may have made misrepresentations. But  
8 at the time he signed it, he had authority to sign  
9 the master lease agreement, correct?

10 A I don't know. I wasn't involved.

11 Q So to the best of your knowledge, you don't have  
12 any reason to dispute whether he had authority or  
13 not, is that correct?

14 A I don't dispute it, no. Don't dispute that he  
15 signed it.

16 Q Or that he had authority to sign it, is that  
17 correct?

18 A That I don't know.

19 Q Well, you don't have a reason to dispute whether -  
20 well, you must know.

21 Do you have any reason to dispute whether he  
22 authority to sign it or not?

23 MR. HANSEN: Well, I'll object to the extent  
24 that it's calling for a legal conclusion.

25 THE WITNESS: I haven't seen the minutes, if

1           there were any.

2           BY MR. MCWHORTER:

3           Q     Well, I'm showing you right now, which is Bates  
4                 stamp number 1539 which is a secretary certificate  
5                 authorizing Mr. Boie to sign the master lease  
6                 agreement, is that right?

7           A     If that's what it says. I can't read it that  
8                 quickly.

9           Q     Well, it says, resolved that any officer of the  
10                corporation be and is hereby authorized and  
11                empowered in the name and on behalf of this  
12                corporation to enter into one or more lease  
13                agreements with Sertant Capital. Do you see that?

14          A     Okay.

15          Q     And it's signed by Mr. Hoffman and Mr. Boie, do you  
16                 see that as well?

17          A     Yes.

18          Q     Do you have any reason to dispute that, based on  
19                 this certificate, that Mr. Boie had authority to  
20                 sign the master lease agreement?

21          A     He had authority from Jim Hoffman, yes.

22          Q     Well, he has authority. It's a resolution of the  
23                 board of directors. Do you see that?

24          A     That's what it is, yes.

25          Q     So do you have any reason to dispute that the board

1 of directors authorized Mr. Boie to sign the master  
2 lease agreement?

3 A No.

4 Q This is lease Schedule 1 which is Bates stamped  
5 number GLTC 0001540. Do you have reason to dispute  
6 that that's Mr. Boie's signature?

7 A It looks like it.

8 Q Schedule 1 required payments of sixty-eight  
9 thousand eighty-two dollars and thirty cents. Do  
10 you see that? It's right here.

11 A It's too small. I can't read it.

12 Q Well, did Great Lakes -

13 A I'll believe you.

14 Q Did Great Lakes Tissue Company make a sixty-eight  
15 thousand eighty-two dollar thirty cent payment in  
16 January of 2023?

17 A I don't know if they made a payment in January  
18 2023. I know that they made one because I saw one  
19 in a bank statement. But I don't know if it was  
20 December or January.

21 Q To the best of your knowledge, was there any  
22 payments - the payment that you're referring to was  
23 a payment made in January 2023 that was returned  
24 for insufficient funds. Do you recall that? If not,  
25 we'll cover it in a second.

1 A No.

2 Q As you sit here today, are you aware of any  
3 payments made in February of 2023 by Great Lakes  
4 Tissue Company to the plaintiffs?

5 A No. We knew in February that they existed.

6 Q So there was no payment made in February 2023,  
7 correct?

8 A I believe that's correct.

9 Q There was no payment made in March of 2023,  
10 correct?

11 A Correct.

12 Q No payment made in April of 2023, correct?

13 A Correct. No payments were made after we acquired.

14 Q So no payment in May or June of 2023, correct?

15 A Correct.

16 Q Isn't it true that the last payment that Great  
17 Lakes Tissue Company made to the plaintiffs was in  
18 December of 2022, is that correct?

19 A If that's when it was made. There was one I think  
20 in December.

21 Q And that was the last payment, correct?

22 A I think there was an attempted payment but there  
23 was a hundred and sixty-five thousand dollars of  
24 bounced checks that Kip left us. I don't know if  
25 that was one of them or not.



1 Q I'm still on Exhibit 32. And I'm now going to take  
2 you to paragraph 10 of the master lease. It's GLTC  
3 0001533. And it says, paragraph 10 says, throughout  
4 the duration of this lease, including while the  
5 equipment is in the possession of lessee or a third  
6 party, lessee at its own expense shall -

- oh, wait.

7 I'm sorry. Wrong paragraph. I take that back.

8 Paragraph 16. And that's GLTC 0051535. An  
9 event of default shall occur if lessee fails to pay  
10 when due any installment of rent or any sum owed by  
11 lessee under a lease and such failure continues for  
12 a period of ten days.

13 Do you see that?

14 A Yes.

15 Q Great Lakes Tissue Company has failed to pay an  
16 installment for a period of more than ten days,  
17 correct?

18 A That's correct.

19 Q And so under the lease, Great Lakes Tissue Company  
20 is in default?

21 MR. HANSEN: Objection. Legal conclusion. You  
22 can answer if you know.

23 THE WITNESS: I guess they're in technical  
24 default if it's a binding lease on us.

25 BY MR. MCWHORTER:

1 Q Well, is there any reason why you would think that  
2 it's not a binding lease?

3 A There were superior liens ahead of Sertant.

4 Q Any other reason why the lease would not be  
5 enforceable?

6 A I guess not.

7 Q And the superior liens that you're talking about,  
8 again, is the City of Cheboygan and INB, correct?

9 A Yes.

10 Q Are you aware of any other liens?

11 A No.

12 Q Under paragraph 16 (e) it says, ''An event of  
13 default shall occur if lessee removes, sells,  
14 transfers, encumbers, allows an encumbrance upon,  
15 misplaces, parts with possession or subleases the  
16 equipment or any item thereof or attempts to do so  
17 of any of the aforementioned without Sertant's  
18 prior written consent.''

19 Do you see that?

20 A Yes.

21 Q Great Lakes Tissue Group has transferred or parted  
22 with possession of the equipment without Sertant's  
23 prior written consent, isn't that true?

24 A Group or Inc.?

25 Q Great Lakes Tissue Company has transferred -

1 A You said Group.

2 Q I will rephrase it. Great Lakes Tissue Company  
3 transferred or parted with possession of the  
4 equipment without Sertant's prior written consent,  
5 isn't that true?

6 A I believe that is correct because we didn't know  
7 about this provision.

8 Q And after you learned about this provision -

9 A We were in litigation.

10 Q Great Lakes Tissue Company hasn't relinquished  
11 possession, right? I'm sorry. Strike that.

12 Tissue Depot, Inc. hasn't relinquished  
13 possession, right?

14 A We haven't except to the extent that the court  
15 order said that, whatever the court order said is,  
16 is the status of the equipment.

17 Q Paragraph 16 also says, "an event of default shall  
18 occur if any change by lessee of its legal name,  
19 state of organization or organizational structure  
20 without the prior written consent of Sertant."

21 You see that?

22 A Yes.

23 Q Isn't it true that there has been a change by Great  
24 Lakes Tissue Company of its state of organization  
25 or organizational structure without the prior

1 written consent of any of the plaintiffs? Isn't  
2 that true?

3 A That's true. Except again, to the extent that we  
4 didn't know that that provision existed.

5 Q Well, after you learned of this provision, what did  
6 plaintiff's try to do to obtain plaintiff's written  
7 consent, if any?

8 A We tried to ascertain what the true position of  
9 Sertant was. And again, we didn't think that they  
10 had a valid lease due to the prior existing liens.

11 Q Next paragraph (j) says, ''Lessee, that's an event  
12 of default if lessee or any grantor of lessee's  
13 obligations under lease or any subsidiary or  
14 controlling entity of either undergoes a sale,  
15 buyout, change in control, change in ownership of  
16 any type, which as a judge solely by or Sertant  
17 results in a material deterioration in lessees or  
18 the guarantor's credit worthiness or if the  
19 guarantor is an individual, the death of a  
20 guarantor.''

21 Do you see that?

22 A No. But I believe it when you read it.

23 Q So isn't it true that the Great Lakes Tissue  
24 Company and its controlling - and/or its  
25 controlling entity at the time of this lease, Great

1 Lakes Tissue Group, underwent a change in - well,  
2 strike that.

3 Isn't it true that Great Lakes Tissue Company  
4 underwent a change in control, a change in  
5 ownership, isn't that true?

6 A That's true.

7 Q And isn't it true -

8 A That's the same thing, we didn't know about it.

9 Q And isn't it true that there has been a material  
10 deterioration of Great Lakes Tissue Company's  
11 credit worthiness?

12 A I don't know if that's true or not.

13 Q Well, it - certainly isn't it fair to say that its  
14 financial situation has deteriorated since it  
15 entered into this lease in 2022, correct?

16 A It deteriorated after Kip Boie took all of the cash  
17 from - or a good portion of the cash from your loan  
18 and from the account receivable lenders and put it  
19 in their own pockets.

20 Q So at the time of the change in control or change  
21 in ownership, Great Lakes Tissue Group's financial  
22 situation had deteriorated, isn't that fair?

23 A You know, you're talking about Group again.

24 Q I'm sorry. Strike that.

25 At the time that Great Lakes Tissue, that the

1 change in ownership and change in control of Great  
2 Lakes Tissue Company occurred there had been a  
3 substantial deterioration in its financial  
4 condition, is that fair?

5 A Again, I'm not sure that - at what, at what point  
6 in time you're talking about.

7 Q Well, how about if we do this. At least prior to  
8 January of 2023, Great Lakes Tissue Company's  
9 financial situation deteriorated, correct?

10 A Yes. They sucked all the cash out.

11 Q And at the time - and from January, since the  
12 closing and the merger agreement to at least the  
13 end of May 2023, Great Lake Tissue Company's  
14 financial position hasn't improved, correct?

15 A I think it has.

16 Q No, I'm talking about Company. Great Lakes Tissue  
17 Company hasn't improved at all.

18 A Okay.

19 Q Right? Correct?

20 A Right. That's correct.

21 Q It's gotten worse. In fact, all of its assets that  
22 it had has now been transferred to Tissue Depot,  
23 Inc., correct?

24 A Yes.

25 Q So it's financial situation has gotten worse

1 because then now it has nothing except debt, is  
2 that right?

3 A I believe that's the case.

4 Q So it's fair to say that an event of default  
5 would've occurred under paragraph 16 (j) that we  
6 went through due to the change in ownership, is  
7 that fair? Subject to your position on the liens. I  
8 understand.

9 A Okay.

10 Q Is that correct?

11 A Yes.

12 Q In the answer to the complaint, defendants deny  
13 that Great Lakes Tissue breached the lease. What is  
14 the factual basis for denying that Great Lakes  
15 Tissue breached the lease given everything that we  
16 just went through?

17 A Calls for a legal conclusion.

18 Q Okay. Well, we just went through the fact that  
19 there are events of default. Is the basis that  
20 there was no breach was because there are superior,  
21 allegedly superior liens by the City of Cheboygan  
22 and INB. Is that my understanding there?

23 A Yes. And therefore, the lease was invalid.

24 Q The lease is invalid because there were superior  
25 liens?

1 A Right.

2 Q Do you contest the fact that ownership - strike  
3 that.

4 Great Lakes Tissue - I'm sorry, strike that.

5 Plaintiff's, Sertant Capital, Prime Alliance  
6 Bank paid, wired one point nine million dollars to  
7 Great Lakes Tissue Company, correct?

8 A Wired it to a bank that was not Great Lakes  
9 Tissue's Bank.

10 Q We'll come back to that.

11 MR. MCWHORTER: Can we take a five minute  
12 break?

13 (Brief pause.)

14 (Document marked for identification as  
15 Plaintiff's Deposition Exhibit Number 19.)

16 BY MR. MCWHORTER:

17 Q Mr. Swenson, we're back on the record. I'm going to  
18 show you what's been marked as Exhibit 19 which is  
19 the copy of the answer that was filed in this.

20 In answer to paragraph eight of the complaint,  
21 it says, answer, deny that defendant executed the  
22 lease. It's on page seven in response to paragraph  
23 eight. And then also in paragraph nine, the answer  
24 is, deny that Great Lakes Tissue Company executed a  
25 lease with plaintiffs.

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1 Do you see that?

2 A Yes.

3 Q Great Lakes - there's no dispute that Great Lakes  
4 Tissue Company - strike that.

5 There's no, you don't dispute that Great Lakes  
6 Tissue Company executed a lease with plaintiffs, is  
7 that correct?

8 A They signed a lease, yes.

9 Q And in paragraph 15 - I am sorry. Paragraph 16, it  
10 says, defendant affirmatively states that no valid  
11 lease exists.

12 Do you see that?

13 A Yes.

14 Q And your only basis for that statement is that  
15 there were prior, there are other liens,  
16 specifically the liens of the City of Cheboygan and  
17 INB that existed. And therefore, it's your position  
18 that the lease is not valid, is that correct?

19 A Right.

20 Q Do you dispute the fact that Great Lakes Tissue  
21 Company sold the assets to Sertant Capital or Prime  
22 Alliance Bank and then leased those assets back?

23 A That's what the documents say.

24 Q So you don't dispute that, correct?

25 A I don't dispute that's what the documents say.

1 Q Well, do you dispute that fact? The fact that Great  
2 Lakes Tissue sold and then leased back the  
3 equipment, correct?

4 A Hold on one minute.

5 Q Correct? You don't dispute that, correct?

6 A I don't dispute that.

7 Q So the only issue on the validity of the lease is  
8 the liens for the City of Cheboygan and INB,  
9 correct?

10 A As far as I know.

11 Q So if those liens are not superior, then you don't  
12 have any dispute with the lease, correct?

13 MR. HANSEN: Objection to the extent it calls  
14 for a legal conclusion or is inconsistent with the  
15 pleading. Go ahead.

16 THE WITNESS: I guess that would be correct.

17 BY MR. MCWHORTER:

18 Q In paragraph 17, it says, deny that defendants  
19 committed a breach but admit that plaintiffs have  
20 made the demands alleged.

21 Do you - what basis, if any, do you have that  
22 defendants did not - well, let me strike that.

23 Great Lakes Tissue Company hasn't made a  
24 payment. We went through all of this but just to  
25 refresh your recollection. Great Lakes Tissue

1 Company hasn't made a payment since at least  
2 January of 2023. It transferred assets, it had  
3 change of ownership without consent. We went  
4 through all of those issues under paragraph 16 of  
5 the lease.

6 What is your, what is the basis for Great  
7 Lakes Company's position that there was no breach  
8 under the master lease? Or the lease? Strike that.

9 The lease. Meaning, the Schedule 1 and the  
10 master lease.

11 A If it was an invalid lease then there wouldn't be a  
12 breach under an invalid lease.

13 Q Again, so that - again, the validity of that all  
14 depends upon the liens of the City of Cheboygan and  
15 INB, correct?

16 A Correct.

17 Q And if those liens aren't superior, then Great  
18 Lakes Tissue Company would've breached the lease,  
19 correct? For the reasons we went through?

20 A Yes.

21 Q In paragraph 20 it says, admit that Great Lakes  
22 tissue has refused to surrender the equipment but  
23 deny that there was an obligation to do so.

24 Do you see that?

25 A Yes.

1 Q What is the basis for stating that Great Lakes  
2 Tissue had no obligation to refuse surrender of the  
3 equipment?

4 A Well, if the lease was invalid then the request to  
5 surrender it was invalid.

6 Q So is that the only reason why, to your knowledge,  
7 why Great Lakes Tissue - I'm sorry. Strike that.

8 That's the only reason why plaintiffs are not  
9 entitled to possession of the equipment, is that  
10 correct?

11 A Well, some of the, some of the equipment is  
12 fixtures. And, therefore, would be subject to Tom  
13 Homco's interests.

14 Q Do you know if Mr. Homco ever made a fixture  
15 filing?

16 A His bank did.

17 Q INB, correct?

18 A Right.

19 Q So again, it all depends on INB'S lien and the City  
20 of Cheboygan, correct?

21 A As far as I know.

22 Q Has Great Lakes Tissue Company ever offered to  
23 relinquish possession to any of the creditors at  
24 issue, either the City of Cheboygan, INB or  
25 plaintiffs?

1 A Nobody else has asked. I mean, this is old  
2 equipment, nobody wants it.

3 Q Is the equipment currently being used by Tissue  
4 Depot, Inc.?

5 A The boiler and the tissue machine are attempted to  
6 be used as -

7 Q So Tissue - I'm sorry. Go ahead,

8 A As we speak.

9 Q Got it. So, as we speak, Tissue Depot, Inc. is in  
10 possession of the equipment and using at least some  
11 of the equipment, correct?

12 A It's using the tissue machine and the boiler.

13 Q Is it using any of the other equipment, the  
14 forklifts, the - any of the other equipment?

15 A They might be using a forklift. I don't know.

16 Q But it's certainly in possession of all of the  
17 equipment, correct?

18 A Yes. We have not disposed of anything. That was all  
19 Kip Boie's doing.

20 Q You're referring to the twenty-one items of missing  
21 equipment that we had discussed previously.

22 A Talking about disposition of equipment from July to  
23 September before Sertant even got involved in the  
24 deal. So Kip Boie lied about at least that much of  
25 the equipment to Sertant.

1 Q Because he had sold equipment without disclosing it  
2 to Sertant, correct?

3 A Kip Boie provided a list of the equipment that  
4 included items that had been previously disposed of  
5 by Kip Boie.

6 Q And Sertant relied upon that list in purchasing the  
7 equipment and then ultimately leasing it back, is  
8 that right?

9 A I don't know what your client relied on. I assume  
10 so but I don't know.

11 (Document marked for identification as  
12 Plaintiff's Deposition Exhibit Number 35.)

13 BY MR. MCWHORTER:

14 Q Mr. Swenson, I'm going to show you what's marked as  
15 Exhibit 35. This was a document that was produced  
16 by Great Lakes Tissue Company. It's Bates stamped  
17 number 000406. This is a letter from you to Judge  
18 Griesbach.

19 A Okay.

20 Q Do you recall writing this letter?

21 A I do.

22 Q You recognize this document, correct?

23 A I do.

24 Q Why did you write this document?

25 A To let Van Den Heuvel work with us in the

1 transaction.

2 Q Was this written sometime in - it appears to be  
3 filed on March 31, 2023. Was it written sometime in  
4 March of 2023?

5 A I assume so, yes.

6 Q The first sentence says, as the Chairman of Patriot  
7 Advanced Environmental Technologies, which was  
8 formed to acquire Great Lakes Tissue Company in  
9 January 2023.

10 Do you see that?

11 A Yes.

12 Q Is that a true statement that Patriot Advanced  
13 Environmental Technologies was formed for the  
14 purpose of acquiring Great Lakes Tissue Company?

15 A That's what I was told.

16 Q Who told you that?

17 A Van Den Heuvel.

18 Q When did he tell you that?

19 A Obviously, before I wrote this letter.

20 Q Well, weren't you a director of Patriot Advanced  
21 Environmental Technologies? Wouldn't you have known  
22 that or not known that?

23 A I would not have known it because I didn't make  
24 that inquiry.

25 Q Did Ron Van Den Heuvel draft Exhibit 35?

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1 A No.

2 Q You drafted it?

3 A I did.

4 Q The last sentence of the first paragraph says, Mr.  
5 Van Den Heuvel is not an employee or owner of PAET  
6 but desires to work approximately fifty hours per  
7 week for our new ownership group.

8 You see that?

9 A Yes.

10 Q Is that a true statement?

11 A That was a true statement.

12 Q Isn't it true that, although he is not individually  
13 an owner of PAET, he owns through RVDH Development  
14 a portion of Patriot Advanced Environmental  
15 Technologies, LLC, correct?

16 A That's what the organization chart says.

17 Q So he may not own it individually but he, in fact,  
18 is an owner of an LLC. He is the sole member of an  
19 LLC that has an ownership interest in PAET,  
20 correct?

21 A In a related company, yes.

22 Q Well, but it's an owner of PAET, correct?

23 A I don't know. I'd have to look at the org chart.

24 Q So it's not exactly accurate that Mr. Van Den  
25 Heuvel is not an employer or owner of PAET. Because



1 in fact, he owned an LLC, a limited liability  
2 company, and is the sole member of a limited  
3 liability company that does have an ownership  
4 interest in PAET, correct?

5 A If that's what the org chart says, that's what it  
6 says.

7 Q Any reason why you didn't advise the judge about  
8 Mr. Van Den Heuvel's indirect ownership of PAET?

9 A No.

10 Q What about - when you wrote this letter, had the  
11 assets of Great Lakes Tissue Company been  
12 transferred to Tissue Depot, Inc.?

13 A Not that I know of.

14 Q You indicated previously that you trans - that the  
15 transfer occurred after you received our complaint  
16 which was filed on March 10th, 2023, correct?

17 A If that's when it was filed, yes.

18 Q No, but that's - the transfer occurred -

19 A I don't know when I was served.

20 Q Well, I'll put it this way. Had the transfer  
21 occurred as of March 31st, 2023 when you wrote this  
22 letter?

23 A Not that I was aware of.

24 Q So the transfer of the assets, the transfer of  
25 Great Lakes Tissue Company's assets to Tissue

1 Depot, Inc. must have occurred after March 31st,  
2 2023, correct? Otherwise, you would've advised the  
3 judge of that, correct?

4 A Yes. If I would've known about it.

5 Q Well, you would've known about it. You're a board  
6 member of PAET, you're a board member of Great  
7 Lakes Tissue Company. If you wouldn't have known,  
8 who else would've known?

9 A I don't know.

10 Q So it's your testimony that transfer of the assets,  
11 all of Great Lakes Tissue Company's assets to  
12 Tissue Depot, Inc. occurred after March 30th, 2023,  
13 correct?

14 A I believe so.

15 Q Mr. Swenson, are you aware of the fact that Judge  
16 Michelson in this case ordered that Great Lakes  
17 Tissue Company produce all of its financial  
18 statements, balance sheets, income statements, that  
19 type of thing, for the period of September 2022 to  
20 the present? Were you aware of that?

21 A I believe I was made aware of that.

22 Q And in response to that court order, we received  
23 financial statements, I believe, for September,  
24 October, all the way through at least December. We  
25 received no financial statements after December

1 2022. Are you aware of that?

2 A No.

3 Q Were any financial statements ever generated for  
4 Great Lakes Tissue Company after December 31st,  
5 2022?

6 A There were financial statements that were generated  
7 probably in February or March. I mean, we didn't  
8 know about the Sertant or the account receivable  
9 liabilities. So it has all been a discovery  
10 process.

11 Q So there have been financial statements, balance  
12 sheets, income statements, generated for Great  
13 Lakes Tissue Company after December 31st, 2022,  
14 correct?

15 A Yes, recently.

16 Q When you say recently, what do you mean by  
17 recently?

18 A I think within the last month or so. But I don't  
19 know, it could be longer. If you're asking for  
20 copies of those financial statements, we'll provide  
21 them to you.

22 Q I believe they were ordered to be produced, so yes,  
23 I would request that they be produced.

24 A Yes. We produced what existed at the time we  
25 produced.

1 Q And so with the financial statements that were  
2 prepared, they covered January 1st, 2023 to the  
3 present?

4 A I don't know. I haven't had a role in that.

5 Q Who is responsible for preparing the financial  
6 statements for Great Lakes Tissue Company?

7 A I'm drawing a blank on his name. An accounting firm  
8 in - Sanger. Something, Sanger and something.

9 Q Is that S-A-N-G-E-R?

10 A Yes.

11 Q Do you know where they're located?

12 A They're right there in, just down the street from  
13 the plant.

14 Q So they're in Cheboygan?

15 A Cheboygan, yes.

16 Q Does Tissue Depot, Inc. generate internal financial  
17 statements?

18 A Yes.

19 Q And for all intents and purposes, Great Lakes -  
20 Tissue Depot, Inc. took over the operations of  
21 Great Lakes Tissue Company, correct? You testified  
22 to that previously, correct?

23 A Yes.

24 Q Is there any reason why the financial statements  
25 for Tissue Depot, Inc. for the period of January

1 1st, 2023 to the present, why they weren't  
2 produced?

3 A Because they probably weren't in existence when we  
4 produced the other ones.

5 Q So your testimony that neither Great Lakes Tissue  
6 Company nor Tissue Depot, Inc. prepare or keep  
7 financial records, internal financial records as it  
8 progresses or on a monthly basis?

9 Let me rephrase that.

10 A Started to, yes.

11 Q It started to. And they only started two a month  
12 ago, is that right?

13 A Month or two ago.

14 Q And why is that? Why did they start?

15 A Well, it took us that long to try to figure out  
16 what the heck was going on.

17 Q Because the books and records were in disarray, is  
18 that right?

19 A Totally. Incomplete.

20 Q Now, Tissue Depot, Inc. is a Wisconsin company,  
21 correct?

22 A Yes.

23 Q Does it have operations in Wisconsin?

24 A No.

25 Q Where does Tissue Depot, Inc. conduct business?

1 A Michigan.

2 Q Does it have any other offices - strike that.

3 Does it have any other operational plants,  
4 manufacturing plants, anything else other than the  
5 plant in Cheboygan?

6 A Not at this time.

7 Q Is there a plant in Wisconsin that it operates out  
8 of?

9 A No. It's an office building.

10 Q Does PAET or Tissue Depot Products, LLC or any  
11 other affiliated entity operate out of Wisconsin?

12 A They're headquartered in Wisconsin.

13 Q Tissue Depot, Inc.'s headquarters is in Wisconsin?

14 A Right.

15 Q Is it in an office building?

16 A Yes. Fortune Avenue.

17 Q And other than having its office, it doesn't have  
18 any other operational business other than 437 South  
19 Main, correct?

20 A I believe that's correct.

21 (Document marked for identification as  
22 Plaintiff's Deposition Exhibit Number 36.)

23 BY MR. MCWHORTER:

24 Q I'm going to show you what's marked as Exhibit 36.  
25 Do you recognize this?

1 A No. It's too small.

2 Q Well, unfortunately I can't make it bigger. It says  
3 income statement. And it's not a very good copy.  
4 It's the only copy I have. Income statement for the  
5 three periods ended March 31st, 2023, Tissue Depot.

6 Do you see that?

7 A Yes.

8 Q And it appears to have been printed April 5th, 2023  
9 at 3:11 p.m. Have you seen a financial statement in  
10 this format produced by Tissue Depot, Inc.?

11 A I may have seen this.

12 Q When it says for the three periods ended March  
13 31st, 2023, what does that mean to you?

14 A For the months of January, February and March.

15 Q And it appears to have, it's very hard to read,  
16 about three point six million dollars in sales. Do  
17 you see that?

18 A I don't.

19 Q Did Tissue Depot, Inc. do three point six million  
20 dollars in sales from January 1st, 2023 to March  
21 31, 2023?

22 A I don't think so. I think that was a transfer of  
23 assets but I'm not positive. I'd have to ask.

24 Q What do you mean by a transfer of assets? It says  
25 sales.

1 A That's where they put it.

2 Q I don't understand. What do you mean?

3 A I'm not sure that I fully understand it either.

4 Q So are you referring the transfer of assets, the  
5 assets that were transferred -

6 A I'd have to ask. I'd have to ask some people what's  
7 behind that.

8 Q So are you referring to the transfer of the assets  
9 from all of Great Lakes Tissue Company's assets to  
10 Tissue Depot, Inc., is that correct?

11 A Yes.

12 Q Well, you testified earlier that the intellectual  
13 property alone was worth twenty-one million  
14 dollars. So, and this shows, if I can read it, it's  
15 about three point six million. Why would that  
16 reflect the transfer of the assets?

17 A I don't know.

18 Q It shows a net income, I believe, of about three  
19 point six million. It's very hard to read. Did  
20 Tissue Depot, Inc. have a net income of three point  
21 six million dollars from January 1st, 2023 to March  
22 31st, 2023?

23 A It did not have that form of income that you can  
24 spend. It's a bookkeeping entry as I understand.

25 Q So this net income that you're referring to is not



1 income?

2 A Not income as far as what you and I would think of  
3 as income. It's a bookkeeping transaction, I  
4 believe.

5 Q You said, it's not the money that you can spend or  
6 something like, something to that effect. What did  
7 you mean by that?

8 A We did not have three point six million dollars'  
9 worth of sales of goods.

10 Q Did Tissue Depot, Inc. have any sales between  
11 January 1st, 2023 and March 31st, 2023?

12 A Very little, if any.

13 Q What sales would it have had?

14 A There might have been some inventory that was  
15 sitting on the floor, we disposed of it. But I  
16 don't know.

17 Q You're talking about inventory sitting on the floor  
18 of Great Lakes Tissue Company, correct?

19 A Right. It wasn't three point six million worth. It  
20 was, I don't know, thousands.

21 Q So before January 2023, did Tissue Depot, Inc. - I  
22 know it changed. It was Tissue Depot, LLC at that  
23 time but just for the sake of convenience, Tissue  
24 Depot, Inc. includes Tissue Depot, LLC. Did Tissue  
25 Depot, Inc. have any assets prior to January 20th,

1 2023?

2 A Tissue Depot? No.

3 Q The only assets that Tissue Depot, Inc. acquired  
4 were all of the assets of Great Lakes Tissue  
5 Company, is that correct?

6 A I believe that to be the case.

7 Q Do you know who prepared Exhibit 36?

8 A The accounting firm.

9 Q The Sanger firm, correct?

10 A Right.

11 Q This is a balance sheet of - again, it says balance  
12 sheet as of March 31st, 2023. And it shows, it's  
13 very hard to read but I think it shows a hundred  
14 and fifty-three million dollars in assets. Do you  
15 see that?

16 A I don't see it but I'll take your word for it. That  
17 would be equipment that Van Den Heuvel is going to  
18 contribute.

19 Q Well, it has technology at seventy-four million.

20 A Yes.

21 Q Is that seventy-four million technology that was at  
22 Great Lakes Tissue Company?

23 A No.

24 Q Whose technology was that?

25 A Van Den Heuvel's.

1 Q So Van Den Heuvel contributed seventy-four million  
2 dollars' worth of technology?

3 A Yes. As far as I understand.

4 Q So does Tissue Depot, Inc. currently have about a  
5 hundred and fifty-three million dollars in assets?

6 A If you include all of the intangibles, yes.

7 Q So if Tissue Depot, Inc. has a hundred and fifty-  
8 three million dollars, why hasn't it made any lease  
9 payments to plaintiffs since January 2023?

10 A It's not liquid.

11 Q Any reason why it didn't liquidate some of the  
12 assets to gain cash to pay creditors?

13 A They intend to use all the intangibles in the  
14 ongoing operations.

15 Q Out of this hundred and fifty-three million dollars  
16 for assets, how much of those assets belonged to  
17 Great Lakes Tissue Company?

18 A I don't know what the accounting entry would be.

19 Q Well, what's your best estimate? Out of roughly a  
20 hundred and fifty-three million?

21 A I don't have an estimate.

22 Q Because the fixed assets are at a hundred and  
23 thirty-three million and it says total current  
24 assets, roughly nineteen point eight million. It  
25 looks like nineteen million eight something,

1           nineteen point eight million.

2                   You don't have any - what's your best estimate  
3           in terms of the value of the assets of Great Lakes  
4           Tissue Company were in the assets?

5           A     As I said, twenty-one million.

6           Q     Twenty-one million.

7           A     Now, I don't know if that's a book number or not.

8           Q     So on the liabilities, it says accounts payable  
9           fifty-five thousand. Garnishee withholding payable  
10          negative thirteen hundred dollars. Note payable  
11          GLT, note payable, Ron Van Den Heuvel, a hundred  
12          and forty-one thousand. And Homco, LLC a hundred  
13          and fifty thousand.

14                   Is that the current liabilities of Tissue  
15          Depot, Inc. as of March 31st, 2023?

16          A     Yes.

17          Q     And none of those liabilities include any of the  
18          liabilities for Great Lakes Tissue Company,  
19          correct?

20          A     Correct.

21          Q     Because all of those liabilities were left with  
22          Great Lakes Tissue Company and Tissue Depot, Inc.  
23          got all the assets, right?

24          A     Yes.

25          Q     Do you know what the note payable was to Ron Van

1 Den Heuvel?

2 A Kip Boie hired him as a consultant and didn't pay  
3 him.

4 Q So did Tissue Depot, Inc. then sign a promissory  
5 note to pay Ron Van Den Heuvel that money?

6 A I don't know if it - I don't know how it was  
7 booked. Whether it was just entered or whether it  
8 was done by a note.

9 Q Is there a written promissory note from Tissue  
10 Depot, Inc. to Ron Van Den Heuvel?

11 A I don't know.

12 Q When you testified before that the consideration  
13 for the transfer of all of Great Lakes Tissue  
14 Company's assets to Tissue Depot, Inc. was the  
15 payment of employee expenses, were you referring to  
16 the note owed to Ron Van Den Heuvel?

17 A How much was the note?

18 Q A hundred and forty-one thousand three hundred and  
19 forty dollars, according to this.

20 A No. That I think was his - I believe that was his  
21 unpaid earnings.

22 Q For what? For his time at Great Lakes Tissue  
23 Company?

24 A Yes.

25 Q So when you testified that the consideration for

1 the transfer of all of Great Lakes Tissue Company's  
2 assets to Tissue Depot Company was to pay employee  
3 compensation, you were referring to the unpaid  
4 compensation of Ron Van Den Heuvel, is that right?

5 A No. And all the other employees.

6 Q Well, was Ron Van Den Heuvel part of it?

7 A I'm not sure how they, they booked him. I think  
8 they probably booked him separate because he was an  
9 outside consultant.

10 Q Well, this shows forty-three thousand seven  
11 seventy-one twenty, note payable to Great Lakes  
12 Tissue. Do you see that? GLT?

13 A I can't read it.

14 Q I will tell you, it says NP-GLT forty-three  
15 thousand seven hundred and seventy-one dollars and  
16 twenty cents.

17 A Okay. If that's what it says.

18 Q Okay. Is that -

19 A You have to ask - for the background on these  
20 entries, you'll have to ask the accountants. You're  
21 wasting my time.

22 Q You don't have any personal knowledge on this?

23 A No.

24 Q So you can't testify as to how much, if any, debt  
25 was - what expenses were going to be paid for the

1 transfer of the assets or not, is that right?

2 A That's correct. Correct.

3 Q But at least, do you know what the note payable to  
4 Homco, LLC is?

5 A It's for unpaid lease payments and advances that he  
6 made.

7 Q So there's a note payable to Clarence Rosnowski of  
8 two million, roughly two million dollars. Do you  
9 know what that is?

10 A That's on the hydro facility.

11 Q That is, is that related to Great Lakes Tissue  
12 Company?

13 A It's a hydro plant that's located next to or part  
14 of the facility.

15 Q So is that the 500 West Main?

16 A No. I don't know whether it has a separate address  
17 or not.

18 Q Was that a debt of Great Lakes Tissue Company or is  
19 that a separate note that was - that arose after -

20 A Separate. Separate note.

21 Q So it was a separate, it was a debt obligation that  
22 arose after the transfer of the assets from Great  
23 Lakes Tissue Company to Tissue Depot, Inc.,  
24 correct?

25 A It was a debt that Kip Boie and crew had and we

1           took it over.

2           Q     So it was a debt that Great Lakes Tissue Company  
3                 owed to Clarence Rosnowski?

4           A     I don't know whether it was Group or Tissue, how  
5                 that actually worked.

6           Q     Does Great Lakes - does Tissue Depot, Inc. or Great  
7                 Lakes Tissue have any documents to support the  
8                 liabilities that are reflected on this page of  
9                 Exhibit 36, which is GLTG LLC 2716?

10          A     I don't know what documents it would have. There is  
11                 a document that covers a lease of the hydro, if  
12                 that's what you're asking and an obligation of two  
13                 million dollars.

14          Q     That's a written document?

15          A     It's a written document.

16          Q     I'd request that. That's not been produced.

17                 The NP Homco, LLC fifteen million dollars.  
18                 What's that liability?

19          A     That's what Homco is owed on the real estate.

20          Q     Was that an outstanding liability that was owed?

21          A     It's part of the transaction that Homco did with  
22                 Kip Boie and crew.

23          Q     So it's my understanding that under the merger,  
24                 well, so - strike that. Never mind. Strike that.

25                 So the fifteen million dollars, is that -



1           what's that reflected? Where is that debt  
2           reflected?

3           A     I don't know. You'll have to ask the accountants  
4           how they - does it say Homco on it?

5           Q     It says Homco, LLC.

6           A     Okay.

7           Q     And then it's Homco - I can't read it. Another  
8           seven million. So there's twenty-two million  
9           dollars related to Homco on long-term liabilities.  
10          Do you know what that is?

11          A     That's related to the real estate and advances that  
12          he's, he probably made.

13          Q     Again, are those advances made post-merger or pre-  
14          merger?

15          A     Post.

16          Q     And this says additional paid in capital a hundred  
17          and twenty-eight million, is that right?

18          A     That's what it says.

19          Q     Has there been a hundred and twenty-eight million  
20          dollars in paid in capital?

21          A     That's probably the equipment and the intangibles  
22          that Van Den Heuvel contributed.

23          Q     And when you say equipment, are you including the  
24          Sertant Capital compliance equipment?

25          A     No. It's the equipment that's in storage in various

1 locations in Wisconsin. Nothing to do with Sertant.

2 Q What is Ron Van Den Heuvel's current relationship  
3 with Tissue Depot, Inc.?

4 A A consultant.

5 Q Is he still working as a consultant?

6 A Yes.

7 Q And how much is he paid as a consultant?

8 A He hasn't been paid anything yet.

9 Q Does he have any other title with Tissue Depot,  
10 Inc.?

11 A No.

12 Q Other than what we've gone through in terms of his  
13 ownership, does he have any other role with respect  
14 to Tissue Depot, Inc. or Great Lakes Tissue  
15 Company?

16 A No.

17 Q What is Tissue Depot - I'm sorry. Strike that.

18 What is Tissue Technology, LLC?

19 A Don't know.

20 Q Have you ever heard of that entity?

21 A It's on the org chart. I've heard of it but I don't  
22 know.

23 Q Mr. Swenson, are you familiar with a company called  
24 Cheboygan Energies and Biofuels Corp?

25 A Yes, that's the hydro plant.

1 Q Is that operating out of 500 Main Street or is it -  
2 where is that operating?

3 A In the river.

4 Q In the river. Who are the shareholders of Cheboygan  
5 Energies and Biofuels Corp?

6 A I think Clarence Rosnowski.

7 Q He's the sole shareholder?

8 A I believe so.

9 Q Was the hydroelectric plant, was that used by Great  
10 Lakes Tissue Company prior to January of 2023?

11 A Yes, it feeds the power to the plant.

12 Q And so Great Lakes Tissue Company would operate the  
13 hydroelectric plant to generate electricity so it  
14 could run its mill?

15 A Well, it doesn't make enough to run the mill. They  
16 have outside power to run the mill.

17 Q So the energy - I'm sorry, you called it the energy  
18 plant? The energy plant, is that what it's called?

19 A Well, call it that if you want.

20 Q Or hydroelectric plant. That's what you called it.

21 Was the hydroelectric plant, is the land that  
22 it's on, was that leased by Great Lakes Tissue  
23 Company?

24 A I don't know. I'm not sure what the physical setup  
25 of the hydro plant is.

1 Q Well, did Great Lakes Tissue Company employees  
2 operate the hydroelectric plant?

3 A Yes.

4 Q And so you don't know if Great Lakes Tissue Company  
5 owned the land or leased the land; is that correct?

6 A I don't.

7 Q Okay.

8 A I assume Clarence owns the land that it was on.

9 Q And leased it to Great Lakes Tissue Company?

10 A Or allowed to use it. I don't know.

11 Q But regardless, the rights of Great Lakes Tissue  
12 Company were transferred to Cheboygan Energies and  
13 Biofuels, is that correct?

14 A Yes.

15 Q Do you know when that transfer occurred?

16 A Around the closing.

17 Q So what did - so that would've been sometime around  
18 January 20th, 2023?

19 A I guess so, yes.

20 Q What did Great Lakes Tissue Company receive for  
21 transferring its rights to Cheboygan Energies and  
22 Biofuels Corp?

23 A A lease with the option to get two million dollars  
24 for it.

25 Q You're saying that Cheboygan Energies and Biofuels

1 entered into a lease with an option with Mr.

2 Rosnowski?

3 A No. With -

4 Q How did Great Lakes Tissue Company get a lease with  
5 an option?

6 A Rosnowski got the lease with the option. He gave up  
7 the - Rosnowski entered into a lease and an option  
8 for five thousand dollars a month and right to get  
9 two million dollars after the lease was over.

10 Q And Clarence entered into that lease with whom?

11 A I think it was - I think it was Great Lakes Tissue,  
12 but it could be Tissue Depot. I'm not sure.

13 Q Do you know when that lease was entered into?

14 A Sometime after end of January and a couple months  
15 ago.

16 Q And then that lease was then subsequently  
17 transferred to Cheboygan Energies and Biofuels  
18 Corp?

19 A At think that's who the lease, the lessor was.

20 Q Oh, the less or was that. So who is running the  
21 hydro plant currently?

22 A Tissue Depot.

23 Q So Cheboygan Energies and Biofuels is the lessor  
24 and the lease was with either Great Lakes Tissue  
25 Company or Tissue Depot, Inc., correct?

1 A I believe that's the case.

2 Q But prior to the closing, Great Lakes Tissue  
3 Company operated the hydroelectric plant and -

4 A I don't know what the relationship was on the hydro  
5 plant before the transaction.

6 Q What did Great Lakes Tissue receive - I'm sorry.

7 What did Great Lakes Tissue Company receive, if  
8 anything, for giving up its rights with respect to  
9 the hydroelectric plant?

10 A I'm not sure I understand your question.

11 Q Well, they operated the hydroelectric plant, their  
12 employees ran it. Strike that.

13 Do you know how long Great Lakes Tissue  
14 Company operated this hydroelectric plant?

15 A Great Lakes Tissue operated it for decades.

16 Q So for decades, Great Lakes Tissue Company operated  
17 the hydroelectric plant. There's a merger in  
18 January 2023. And then now Tissue Depot, Inc. is  
19 now operating the hydroelectric plant?

20 A As lessee.

21 Q As lessee. So what did Great Lakes Tissue Company  
22 get for giving up its rights to operate at the  
23 hydroelectric plant?

24 A The option of getting two million dollars at the  
25 end of the lease and five thousand dollars a month.

1 Q Because Tissue Depot, Inc. took over that  
2 obligation?

3 A Yes.

4 Q So Great Lakes Tissue Company didn't have to  
5 continue to pay the lease and didn't have to pay  
6 the two million dollars?

7 A Right. Unless we want to own it.

8 Q So basically Tissue Depot, Inc. took over the  
9 payments but didn't pay anything to Great Lakes  
10 Tissue Company, correct?

11 A Paying the five thousand dollars a month.

12 Q On the lease going forward.

13 A Yes. It's got nothing to do with Sertant. No  
14 equipment, no overlap.

15 Q Well, I'm just trying to figure out, again,  
16 everything's going to Tissue Depot, Inc. And how is  
17 it that Tissue Depot, Inc. agreed to pay some of  
18 the debts of some creditors but not the debts of  
19 others?

20 A I mean, you have to give me an example. I don't  
21 know.

22 Q Tissue Depot, Inc. decided to go ahead and pay the  
23 lease on the hydroelectric plant but decided -

24 A So they can get the income off of the hydro plant  
25 and operate it.

1 Q It agreed to go ahead and pay Ron Van Den Heuvel's  
2 salary employee debt but didn't offer to pay other  
3 creditors' debts.

4 A I don't know. You'll have to ask the accountants  
5 why that bookkeeping entry was made.

6 (Document marked for identification as  
7 Plaintiff's Deposition Exhibit Number 39.)

8 BY MR. MCWHORTER:

9 Q Mr. Swenson, I'm going to show you what's marked as  
10 Exhibit 39. This is a document that was produced  
11 and it's only this page. Is that your signature on  
12 Exhibit 39?

13 A It's a facsimile of it.

14 Q Are you the chairman of Cheboygan Energies and  
15 Biofuels Corp?

16 A Yes.

17 Q What is this document? Well, first of all, do you  
18 recognize it and what is this document both?

19 A Part of the lease that we've been talking about.

20 Q So is there more to this than just this page?

21 A There'd be another page, yes.

22 Q You mentioned that you thought that the lessor was  
23 Cheboygan Energies. It's actually the lessee, isn't  
24 that right? Clarence Rosnowski is the landlord, and  
25 Cheboygan Energies is the tenant.



1 A Okay.

2 Q Right? So Tissue Depo, Inc. actually, is not  
3 operating at all. It's Cheboygan Energies and  
4 Biofuels Corp, correct?

5 A Yes.

6 Q So this transfer, the lease, Cheboygan Energies and  
7 Biofuels took over the lease of the hydroelectric  
8 plant on April 30th, 2023, is that right?

9 A That's what it says, yes. May 1st Clarence signed  
10 it.

11 Q And prior to this time, Great Lakes Tissue Company  
12 had leased or had an interest in the hydroelectric  
13 plant, is that right?

14 A The plant was there and operating, yes. I don't  
15 know exactly what the relationship was.

16 Q Well, it was Tissue Depot - it was Great Lakes  
17 Tissue Company was operating the plant prior to  
18 April 30th, 2023, right?

19 A Yes.

20 Q Well, it's employees

21 A Well, when you say operating, they were cleaning.  
22 There was no operations as such.

23 Q But it had employees and employees were there. And  
24 I assume that on the outside of the hydroelectric  
25 plant, did it say Great Lakes Tissue Company?

1 A I have no idea.

2 Q But it was being run - and I don't mean actually  
3 operating but the employees were there in control  
4 of it prior to April 30, 2023?

5 A It was being operated continuously.

6 Q By Great Lakes Tissue Company?

7 A Yes.

8 Q And then after May 1st or so or April 30th, 2023 or  
9 May 1st, 2023, it then began to operate as  
10 Cheboygan Energies and Biofuels Corp, correct?

11 A Yes. I guess that's -

12 Q What did Great Lakes Tissue Company get for giving  
13 up whatever rights it had in the hydroelectric  
14 plant that it had for decades?

15 A Clarence got five thousand dollars a month and the  
16 option to get two million dollars for it.

17 Q So I just want to make sure your prior testimony is  
18 correct. The owner of Cheboygan Energies and  
19 Biofuels Corp is Clarence or is it something else?

20 A I think it's something else. I think it's - is it  
21 not on the org chart?

22 Q Do you think it's PAET?

23 A I think it's on the org chart.

24 Q You don't know? I'll just put it that way. Off the  
25 top of your head, you don't know.

1 A I don't know.

2 Q It's on the org chart. Okay.

3 Do you know who the officers of Cheboygan  
4 Energies and Biofuels Corp is?

5 A Other than myself, no.

6 Q Do you know who the other directors are other than  
7 yourself?

8 A No.

9 Q Let's go to this. I want to walk through the bank  
10 statements that we talked about with respect last  
11 time with Kip Boie and the payment. I'm going to  
12 show you Exhibit 28.

13 (Document marked for identification as  
14 Plaintiff's Deposition Exhibit Number 28.)

15 BY MR. MCWHORTER:

16 Q Mr. Swenson, do you recognize - can you see this?  
17 Can you recognize this bank statement?

18 A Yes.

19 Q This is the bank statement, the bank statements  
20 that you received pursuant to your subpoena. You  
21 being their client, Mr. Hansen's or his firm's  
22 subpoena to First Community Bank, is that right?

23 A Right.

24 Q Do you know why the address is PO Box 507,  
25 Coleraine, Minnesota?

1           A     That was Kip Boie. That was one of the bank  
2                   accounts that he opened not under the company.  
3                   Well, with the company name but with no records  
4                   whatsoever at the company of this account existing.

5           Q     Does Great Lakes Tissue Company conduct any  
6                   business in Coleraine, Minnesota?

7           A     Nope.

8           Q     Does it have any offices in Coleraine, Minnesota?

9           A     No. I think that was Kip Boie's house.

10          Q     That's his residence?

11          A     I'm guessing.

12          Q     So if you go to the, this is page, and I've got  
13                   page numbers, on page four of Exhibit 28 you'll see  
14                   that there is a wire from Prime Alliance Bank of  
15                   one million nine hundred and ten thousand four  
16                   hundred and seventeen dollars and seventy cents. Do  
17                   you see that?

18          A     Right.

19          Q     There are a number of transfers you'll see to GLT  
20                   operating account. When you look at the documents,  
21                   and this is not on there but the operating account,  
22                   GLT operating account, when you look at some of the  
23                   related records, it says 420005579. Do you know if  
24                   that is in fact the account number for the  
25                   operating account for GLT?

1 A I don't see those numbers yet.

2 Q I can show it to you. I'll come back to that. I'll  
3 show you.

4 A I don't know that we were able to track. We have to  
5 get a forensic accountant to try to track where all  
6 this money, money went.

7 Q Did Great Lakes Tissue -

8 A The next page has entries to Trout Lake, Trout  
9 Lake, Kranitz, two of them to Rose Star, three of  
10 them to Rose Star. I don't know who Maynards  
11 Auction is.

12 Q Okay. That's what - well, you're jumping ahead but  
13 let's, alright, we'll hit that.

14 Who is Rose Star Group?

15 A It's Hoffman's girlfriend.

16 (Brief pause.)

17 (Document marked for identification as

18 Plaintiff's Deposition Exhibit Number 27.)

19 BY MR. MCWHORTER:

20 Q We're back on the record. Mr. Swenson, I'm going to  
21 show you Exhibit 27. This is part, this is some of  
22 the documents that were produced, again, in  
23 response to the subpoena. Do you recognize this?

24 A All I see is the back of your office.

25 Q Oh.

1 MR. HANSEN: But for the record, we recognize  
2 it.

3 MR. MCWHORTER: Sorry.

4 BY MR. MCWHORTER:

5 Q Do you recognize, this is the documents that you  
6 were produced, some of the documents you were  
7 produced in response to the subpoena to First  
8 Community Bank. And page three is a Resolution of  
9 Board of Directors of Great Lakes Tissue Company.  
10 And it purports to be signed by Kip Boie, Richard  
11 Kranitz and Rosemarie Capin, all as director, dated  
12 May 31st, 2022.

13 Do you see that?

14 A Yes.

15 Q Rosemarie Capin, was she a director of Great Lakes  
16 Tissue Company?

17 A Before we acquired it, I don't know. But I think  
18 so.

19 Q And you indicated that Rosemarie Capin was the  
20 girlfriend of Jim Hoffman?

21 A Right. And Hoffman, because of his background,  
22 wanted to not be a director.

23 Q Well, he was a director at one time because we saw  
24 him sign something as director. Do you know when  
25 Mr. Hoffman was a director and wasn't a director?

1 Or do you not know that?

2 A I don't know that.

3 Q Did Rosemarie Capin, did she work for Great Lakes  
4 Tissue Company?

5 A Not that I know of.

6 Q Was she an officer of Great Lakes Tissue Company?

7 A No, I think she lives in Florida. At least that's  
8 what I heard. But I don't know for sure.

9 Q In some of the documents that were produced by  
10 Great Lakes Tissue, I saw expense reports that were  
11 submitted to Great Lakes Tissue Company but you  
12 really can't tell what it was for. Do you know what  
13 services she provided, if any, to Great Lakes  
14 Tissue Company?

15 A No.

16 Q Richard Kranitz, was he a director?

17 A As far as I know.

18 Q Was he an officer of Great Lakes Tissue Company?

19 A I don't know what his title was. He was a lawyer.

20 Q He's a lawyer.

21 A He somehow retained his license.

22 Q I'm sorry. Say that one more time.

23 A He somehow retained his license to practice.

24 Q Oh, that's what, that's right. You said he was  
25 convicted of a felony. Okay. Right?

1 A Right.

2 Q So there are payments here. So Trout Lake, do you  
3 know what that entity is?

4 A Yes, that's Kip Boie's company.

5 Q What services, if any, did Trout Lake do for Great  
6 Lakes Tissue Company?

7 A Took money.

8 Q Do you know why it - did it, to your knowledge, did  
9 it perform any services to Great Lakes Tissue  
10 Company?

11 A Not that I'm aware of.

12 Q Do you know why Great Lakes Tissue - there's  
13 several payments here on Exhibit 28. So for  
14 instance, just for the record, page seven, there's  
15 a payment for a hundred thousand eight hundred and  
16 eighteen dollars and eleven cents. There's another  
17 payment for forty thousand dollars. Do you have any  
18 explanation as to what these payments were for?

19 A Nothing other than greed.

20 Q Are you aware of any services that Trout Lake  
21 provided to Great Lakes Tissue Company?

22 A Not unless Kip Boie ran his, quote, services,  
23 unquote, through Trout Lake.

24 Q Were directors prior to January 20, 2023, do you  
25 know whether the directors were compensated for the



1 work that they did?

2 A I don't know.

3 Q And you don't know why Richard Kranitz received  
4 forty thousand dollars as reflected on page seven,  
5 is that right?

6 A It was his share of the take.

7 Q And Rose Star Group, there's an entry says a  
8 hundred thousand dollars for November 17th. There's  
9 another - two wires on November 7th for a hundred  
10 and forty thousand dollars.

11 A Yes.

12 Q Any idea what those are for?

13 A No. Just part of the ongoing greed.

14 Q Let's go down the - so November 2nd shows a hundred  
15 thousand three hundred and sixty-eight dollars and  
16 thirty-four cents to Hom Paper XI. That's a, looks  
17 like a rent payment to the landlord for Great Lakes  
18 Tissue Company. Is that fair?

19 A I assume that's the case, yes.

20 Q And the wire out to GLT operating accounts, those  
21 are in fact transfers to Great Lakes Tissue's  
22 operating accounts, is that right?

23 A That, I don't know. I haven't gone back or had  
24 anybody go back and try to match up the outgoing  
25 wires to receipts.

1 Q Let's do that now. If you can, if you know the  
2 account number.

3 (Document marked for identification as  
4 Plaintiff's Deposition Exhibit Number 29.)

5 BY MR. MCWHORTER:

6 Q I'm going to Exhibit 29. This is page three. So  
7 there's no question that the plaintiffs in fact  
8 wired one million nine hundred and ten thousand  
9 four hundred and seventeen dollars and seventy  
10 cents to First Community Bank. Is that fair?

11 A That's fair.

12 Q And then this is one of the GLT operating accounts.  
13 So this one shows a hundred and fifty thousand  
14 dollar transfer and it's to GLT operating account  
15 with an account ending 5579. Is that an account of  
16 Great Lakes Tissue Company?

17 A That I don't know. I don't know whether it was that  
18 or whether it was the Citizens Bank one.

19 Q Well, we'll come to Citizens Bank. I can show you  
20 that one. Actually, I can prove that it's Great  
21 Lakes. Let me go to Exhibit 31.

22 (Document marked for identification as  
23 Plaintiff's Deposition Exhibit Number 31.)

24 BY MR. MCWHORTER:

25 Q So I'm going to show you what's marked as Exhibit

1           31. This is a document that was produced by Great  
2           Lakes Tissue Company 1160. Do you recognize this  
3           document?

4           A     I do not.

5           Q     If you notice, it says account number 5579. Do you  
6           see that right here?

7           A     I don't but I'll believe you.

8           Q     And it says Great Lakes Tissue Company. It has the  
9           main address. So is the Nicolet National Bank, is  
10          this deposit account a Great Lakes Tissue Company  
11          bank account?

12          A     Nicolet was a bank account for Great Lakes Tissue.

13          Q     So you don't have any reason to dispute that this  
14          was a Great Lakes Tissue Company bank account?

15          A     I have no reason to dispute that, correct.

16          Q     And then let's look at Exhibit 30.

17                     (Document marked for identification as  
18                     Plaintiff's Deposition Exhibit Number 30.)

19          BY MR. MCWHORTER:

20          Q     Again, this is another document that was produced  
21          by Great Lakes Tissue Company. Bates stamp number  
22          94. This is Exhibit 30. It's a Citizen's National  
23          Bank account and it's for October 31st, 2022 all  
24          the way through December. Oh, I'm sorry. January  
25          31st, 2023.

1                   Are you familiar with this account, this  
2                   Citizen's account?

3           A     No, I'm not. I didn't get that. Did you get that as  
4                   part of the subpoena?

5           Q     No. This was produced by Great Lakes Tissue  
6                   Company, Mr. Hansen to me.

7           A     I didn't, that didn't catch up with me. Or if it  
8                   did, I missed it.

9           Q     So this appears also, though, it's to Great Lakes  
10                  Tissue Company. It's in Cheboygan. This appears to  
11                  be a Great Lakes Tissue Company account.

12          A     That was another account that we did not, that were  
13                  not reflected in the books and records of the  
14                  company.

15          Q     Even though the bank statements went there?

16          A     Well, the Nicolet account. But Citizen's National.

17          Q     The Citizen's National account, if you look at it,  
18                  the bank statement, the statements went to Great  
19                  Lakes Tissue Company.

20          A     Okay.

21          Q     Wasn't Great Lakes Tissue Company an Inc., a  
22                  corporation?

23          A     Yes.

24          Q     Just curious. Any idea why it would say LLC on the  
25                  bank statement?

1 A They probably opened up another, another bank  
2 account. They weren't -

3 Q So is it your position that this Citizen's National  
4 Bank account was not a bank account that Great  
5 Lakes Tissue Company used in its ordinary course  
6 prior to the merger agreement?

7 A I don't know the answer to that. But I don't think  
8 so.

9 Q Going back to Exhibit 28. So here is the payments.  
10 December 28th, you'll see that there's a payment  
11 made to Sertant Capital December 2nd for sixty-  
12 eight thousand eighty-two dollars and thirty cents.  
13 And then - you see that on page ten of Exhibit 28?

14 A Yes. I'm looking at what I - what date again?  
15 December?

16 Q It's December 2nd.

17 A Sertant, sixty-eight thousand, yes, and change.

18 Q To the best of your knowledge, that's the last  
19 payment that Sertant Capital/plaintiffs received  
20 from Great Lakes Tissue Company, correct?

21 A To my knowledge, that's correct.

22 Q And then in January, it looks like he made a  
23 December 30th outgoing wire, Horn Paper. I assume  
24 that means Hom. But Horn Paper XI, a hundred  
25 thousand three sixty-eight thirty-four. Again,

1           that's probably rent, correct? Do you agree with  
2           that?

3           A     The hundred thousand?

4           Q     Yes.

5           A     Probably. Yes, there are probably some advances in  
6           that. I don't know.

7           Q     Okay.

8           A     It doesn't fit with the prior lease payment.

9           Q     And then it has a, on January 4th, a payment of  
10           sixty-eight thousand eighty-two dollars and thirty  
11           cents which is then returned the next day and the  
12           item on that says NSF. So it's insufficient funds,  
13           right? So it's returned. Do you agree with that?

14          A     Yes.

15          Q     And then there's another payment January 11th. I'm  
16           sorry, January 10th. And which is also for sixty-  
17           eight thousand eight-two dollars and thirty cents  
18           which is also returned the next day for NSF.

19          A     Yes.

20          Q     Is it fair to say that's the last attempt to make a  
21           payment to Great Lakes Tissue, by Great Lakes  
22           Tissue Company to - strike that.

23                   That's the last, this document, page twelve,  
24           this wire transfer of January 10th that was  
25           returned on January 11th is the last attempted

1 payment to Sertant Capital and Prime Alliance Bank.

2 Is that fair?

3 A That's fair. That was right when we were trying to  
4 get him to close.

5 Q And so you closed on January 13th but didn't get  
6 possession till the 20?

7 A Something like that, yes.

8 Q Do you know why Rose Star Group got the five  
9 thousand dollars on -

10 A Because it was there. They cleaned out every  
11 account.

12 Q Did Rose Star Group or Trout Lake, did they ever  
13 get a K1, to your knowledge, or a 1099 from Great  
14 Lakes Tissue Group?

15 A From Group or from -

16 Q I'm sorry. From Great Lakes Tissue Company?

17 A No. But we've talked about doing that.

18 Q What is King Commercial Capital, Inc.? There's a  
19 number of transfers to that entity.

20 A I don't know, unless it has something to do with  
21 the T&T machine.

22 Q Well, that's the next question. There's a number of  
23 payments, there's a payment to, on the T&T.

24 A They used your money to go buy another company in  
25 Ohio.

1 Q Here it is here.

2 A Your client's money.

3 Q Here it is. T&T Machine. Let me show you this. So  
4 this, I'm showing you what's marked as Exhibit 29.  
5 And this is 29 and it's page sixteen. It says, it's  
6 a fifty thousand dollar transfer out of the  
7 account. And it's to T&T Machine. What is that?

8 A That's the company they bought with your money.

9 Q And where is T&T Machine located?

10 A I believe Ohio.

11 Q What is, did he, did Kip Boie acquire - did Kip  
12 Boie acquire T&T Machine?

13 A I think their group did.

14 Q What does that business do, do you know?

15 A They're a machining operation, as far as I know.

16 Q Here it is. T&T Machine, Inc. Is that the entity  
17 located in Plainsville, Ohio?

18 A Sounds like the right one.

19 Q Does T&T, to your knowledge, does T&T Machine or  
20 has T&T Machine, Inc. ever done any business with  
21 Great Lakes Tissue Company?

22 A Not to my knowledge, no.

23 Q Do you have any of the documents relating to Kip  
24 Boie or Great Lakes Tissue Group's acquisition of  
25 T&T Machine, Inc.?



1           A     I do not. I believe that they saw some sort of a  
2                   piece of paper that had T&T on it that showed up at  
3                   the office. That's how we tracked down what they  
4                   were doing. But I don't know what that piece of  
5                   paper was.

6           Q     Do you know if Rosemarie Capin ever received a 1099  
7                   or K1 from Great Lakes Tissue Company?

8           A     Not that I'm aware of. Once we get, get a forensic  
9                   accountant in here to figure out how much they  
10                  really took, we will.

11          Q     I'm going to show you what's marked as Exhibit, it  
12                  will be marked as Exhibit 41. I still need to  
13                  produce this to the court reporter because I didn't  
14                  send this to her.

15                         (Document marked for identification as  
16                         Plaintiff's Deposition Exhibit Number 41.)

17          BY MR. MCWHORTER:

18          Q     Do you know who prepared this? Do you recognize  
19                  this document? This is produced by Great Lakes  
20                  Tissue Company.

21          A     I don't know.

22          Q     Do you know if this - what is Raven Oak, LLC?

23          A     I don't know.

24          Q     Do you know if Raven Oak, LLC ever did any work for  
25                  a Great Lakes Tissue Company?

1 A Not that I'm aware of. But how much were the  
2 payments?

3 Q They're different. That's seventy grand total. Let  
4 me ask you about Song Lo Law. Was she counsel for  
5 Great Lakes Tissue Company?

6 A Yes.

7 Q And then after the merger, who does Song Lo  
8 represent, to your knowledge?

9 A Group.

10 Q She represents Great Lakes Tissue Group.

11 A She tried to stick her nose into Great Lakes Tissue  
12 but we didn't, we cut her nose off.

13 Q How did you cut her nose off?

14 MR. HANSEN: As your attorney, I advise you not  
15 to answer that question.

16 MR. MCWHORTER: Okay.

17 MR. HANSEN: No, I'm teasing, Rob.

18 MR. MCWHORTER: I assume you objected as a  
19 conflict.

20 MR. HANSEN: Plead the Fifth. If you're cutting  
21 noses off, plead the Fifth.

22 MR. MCWHORTER: Okay.

23 MR. HANSEN: Don, you can answer the question  
24 as to how you avoided her from being involved. I  
25 was just making a joke about the fifth.

1 THE WITNESS: I know. She suggested that she be  
2 retained and we didn't respond.

3 (Document marked for identification as  
4 Plaintiff's Deposition Exhibit Number 43.)

5 BY MR. MCWHORTER:

6 Q Let me show you two more documents. This is marked  
7 as Exhibit 43. Again, I'll have to produce this to  
8 the court reporter.

9 In this deposition, you've referred to the  
10 financing statement of INB National Association.  
11 This is the lien you're talking about on the  
12 equipment, is that correct? Have you seen this  
13 document before?

14 A I have.

15 Q Is this the financing statement perfecting the lien  
16 that you're referring to with respect to INB  
17 National Association?

18 A That's the only financing statement I'm aware of.

19 Q Yes, that's my question. Okay. But this is what  
20 you're, this is what you're relying upon, correct?

21 A Yes.

22 (Document marked for identification as  
23 Plaintiff's Deposition Exhibit Number 44.)

24 BY MR. MCWHORTER:

25 Q And then I'm going to show you, it's marked as

1 Exhibit 44. And this is a document that was also  
2 produced by Great Lakes Tissue Company, Bates stamp  
3 number 1433 which is a financing statement that  
4 looks like it was recorded in the Cheboygan County  
5 records. Have you seen this document before?

6 A I have not.

7 Q You have not. Okay. So you don't know if this  
8 relates to the City of Cheboygan lien that you're  
9 referring to or not?

10 A I don't.

11 MR. MCWHORTER: Why don't, can we take a five  
12 minute break? I think I'm just about ready to wrap  
13 this up.

14 MR. HANSEN: Yes, no problem.

15 (Brief pause.)

16 (Document marked for identification as

17 Plaintiff's Deposition Exhibit Number 10.)

18 BY MR. MCWHORTER:

19 Q Mr. Swenson, we're back on the record. I just want  
20 to go over a couple things in your declaration.  
21 Paragraph seven of your declaration which is  
22 Exhibit 10 says, since taking over GLT, the new  
23 ownership group has discovered an elaborate scheme  
24 of self-dealing, embezzlement, perpetrated by Great  
25 Lakes Tissue by Mr. Boie.

1           Other than what we've already covered, are you  
2           aware of any other actions by Mr. Boie to engage in  
3           self-dealing or embezzlement?

4           A     I don't know what the Citizen's Bank documents  
5           said. Supposedly, they show more money being  
6           funneled out but I haven't seen them.

7           Q     Is Great Lakes Tissue Group - I'm sorry, strike  
8           that.

9                     Is Great Lakes Tissue Company or Tissue Depot,  
10           Inc. conducting an analysis of Mr. Boie's self-  
11           dealing or embezzlement?

12          A     We will be.

13          Q     Who is heading that investigation?

14          A     We haven't retained anyone yet. I've got somebody  
15           in mind but.

16          Q     Is there anyone in the company, either Tissue  
17           Depot, Inc. or Great Lakes Tissue Company that's  
18           conducting that analysis?

19          A     No.

20          Q     In your declaration, again, Exhibit 10 which I can  
21           show you if you want to see it just to - Mr.  
22           Swenson, I think you, we showed this on the last  
23           dep but this is your declaration. You recognize  
24           this, right?

25          A     Yes.

1 Q And that's your signature on page three, right?

2 A Yes.

3 Q On paragraph eight and nine, it says, after buying  
4 GLT, Great Lakes Tissue Company, but before selling  
5 it to PAET, Boie attempted to secretly sell off all  
6 of GLT's assets (including the subject equipment as  
7 well as future receivables). Notably, the equipment  
8 at issue here could not be sold because the  
9 equipment was already offered as collateral to  
10 secure other obligations.

11 What is your factual basis for this statement,  
12 for those two statements?

13 A Well, the receivables went away because of the -

14 Q The four companies. We talked about that. Put that  
15 aside for a second. I'm focusing really, frankly,  
16 more on the equipment.

17 A On the equipment, we found that in July through  
18 September, they got rid of a whole bunch of  
19 equipment that they included on the list of stuff  
20 that they sold to your client but had previously  
21 disposed of. And another was that the Homco lease  
22 had a list of equipment that Homco was supposed to  
23 have a security interest in.

24 Q Anything else?

25 A No. Nothing other than the City of Cheboygan.

1 Q But he didn't try to sell the assets to them. That  
2 that was a loan that was back in the '90s.

3 A The Sertant sale for the equipment.

4 Q So it's really the getting rid of equipment from  
5 July to September 2022 and the lease with Homco  
6 which granted a security interest in the equipment,  
7 is that right?

8 A Right.

9 Q Okay.

10 A And the Sertant transaction in October.

11 Q Your declaration says, notably, the equipment here  
12 at issue could not be sold because that equipment  
13 was already offered as collateral to secure other  
14 corporate obligations.

15 You are referring to Homco, correct?

16 A I'm referring to Homco and the city.

17 Q So the equipment at issue could not be sold because  
18 the equipment had already been, a security interest  
19 had been given to Homco and because the City of  
20 Cheboygan had a lien on it as well.

21 A Right.

22 Q I showed you earlier the financing statement that  
23 was produced during discovery. You didn't recognize  
24 it. Have you seen any other documents relating to  
25 the City of Cheboygan's liens?

1 A I have not.

2 Q Everything that you learned about the City of  
3 Cheboygan is based on your conversation with Steven  
4 Lindsay, who is the city attorney for Cheboygan?

5 A Correct.

6 Q Are you aware that the equipment that was gotten  
7 rid of, as you said, from July to September, are  
8 you aware that Mr. Schleben testified that they  
9 scrapped that equipment because it was unusable and  
10 it was scrapped for that reason? Were you aware of  
11 that?

12 A Not specifically.

13 Q You don't have personal knowledge over that? You  
14 would defer to Mr. Schleben, I would assume,  
15 correct?

16 A I would defer to Ken, yes.

17 Q Is there any other facts that you relate to support  
18 paragraphs eight and nine of your declaration?

19 A No.

20 Q In paragraph thirteen you say, I have also  
21 discovered that Boie set up two secret bank  
22 accounts in the name of Great Lakes Tissue Company  
23 in an apparent effort to keep his fraudulent sales  
24 quote, off the books.

25 In paragraph fifteen, you identify one as the



1 First Community Bank. That is the account that we  
2 just went through, correct?

3 A Right.

4 Q What is the second account that you're referring  
5 to?

6 A Citizen's.

7 Q That's the account that we went through before as  
8 well, correct?

9 A We talked a little bit about it. We didn't overly  
10 go through it in detail.

11 Q Has anyone subpoenaed Citizen's records to obtain  
12 copies of the bank accounts?

13 A I think Tim Hansen's office did.

14 MR. MCWHORTER: I only have a few of months,  
15 Mr. Hansen. I think I have like, literally it's  
16 like two or three months and that's it for records.  
17 But we can talk about that offline.

18 MR. HANSEN: Okay.

19 BY MR. MCWHORTER:

20 Q Paragraph sixteen says, after an extensive search,  
21 I have been unable to find any proceeds of the  
22 sales that actually reached actual Great Lakes  
23 Tissue's corporate accounts and books. Do you see  
24 that?

25 A Yes.

1 Q As we went through before, there were out of the,  
2 the one point nine million dollars - let me strike  
3 that.

4 It's fair to say that the one point nine  
5 million dollars was transferred, was paid by Prime  
6 Alliance Bank and paid into the First Community  
7 account. And from that account, Mr. Boie caused  
8 payments to be made for Great Lakes Tissue. So for  
9 instance, Mr. Homco's rent payments or to Great  
10 Lakes Tissue's operating accounts. Is that correct?

11 A At the time I drafted, drafted it, we didn't know,  
12 have any of that knowledge.

13 Q Right. So obviously you would defer to the content  
14 of the bank statements as modifying paragraph  
15 sixteen, is that fair?

16 A That's fair.

17 Q One other question. Does Great Lakes Tissue  
18 Company have copies of the bank statements for the  
19 operating account?

20 A I assume so.

21 MR. MCWHORTER: I'd make a request for that.  
22 And Tim, you and I could talk about that. Again, it  
23 goes to the issue that you and I are going to have  
24 to discuss.

25 BY MR. MCWHORTER:

1 Q Paragraph eighteen. Boie sold Great Lakes Tissue to  
2 current ownership group without disclosing that  
3 Great Lakes Tissue supposedly had no assets.

4 Do you see that?

5 A Yes.

6 Q Well, that's not exactly true. It did have assets.  
7 It had twenty-one million dollars' worth of  
8 environmental permits. You called it intellectual  
9 property. It did have assets, correct?

10 A In retrospect, yes. I was not aware of the twenty-  
11 one million dollars' worth of environmental permits  
12 and so forth.

13 Q In February of 2023, you had various email  
14 exchanges with Mark Scott. Do you recall that, from  
15 my office?

16 A Yes.

17 Q Let me show you what's marked as Exhibit - give me  
18 one second. I apologize. Can you give me one  
19 second? I don't seem to have the Exhibit. Well,  
20 let's see if we can do it without it.

21 Mr. Scott requested that he be given the  
22 opportunity - strike that.

23 Mark Scott emailed you requesting an  
24 opportunity to inspect the equipment. Do you recall  
25 that?

1 A Yes.

2 Q And it's fair to say that Mr. Scott sent you  
3 multiple emails requesting the opportunity to  
4 inspect the equipment, correct?

5 A Correct. And on February 17th, I emailed him back  
6 and said all he has to do is make arrangements with  
7 Ron Van Den Heuvel to inspect.

8 Q And then Mr. Scott reached out to Mr. Van Den  
9 Heuvel on February 17th, is that right?

10 A I don't know.

11 MR. MCWHORTER: Can we take a one second  
12 break?

13 (Brief pause.)

14 (Document marked for identification as  
15 Plaintiff's Deposition Exhibit Number 42.)

16 BY MR. MCWHORTER:

17 Q Show you what going to be marked, I'm going to make  
18 this 42 because I skipped that number. And this is  
19 just a two page document. I apologize for the  
20 handwriting. Unfortunately, that's my handwriting  
21 so I apologize for that. But it's the only copy I  
22 had relatively easily available. So let's go back.

23 So on February 17th, you directed Mr. Scott to  
24 contact Ron to make arrangements, is that right?

25 A That's my recollection.

1 Q And to inspect it you required that that a non-  
2 disclosure agreement be signed and that no pictures  
3 be taken. Is that right?

4 A Earlier than the 17th we did, yes.

5 Q In your email, it says, if you still want to spend  
6 money to do a walkthrough, that person and your  
7 clients would have to sign an NDA and take no  
8 pictures. Is that right?

9 A Yes.

10 Q Why is that?

11 A Because we have proprietary processes we use in our  
12 operations.

13 Q And then Mark Scott responds saying - you indicate  
14 in your email, you say, Mark, attached is the lease  
15 that predates your transaction. The list of  
16 equipment covered by the lease is virtually  
17 identical to your list. In other words, your client  
18 was defrauded by the prior owners. There is little,  
19 if any, equity in this, in the list of your  
20 client's equipment but we would be open to  
21 discussing a resolution.

22 Do you see that?

23 A Yes.

24 Q That's your email to Mr. Scott, correct?

25 A Yes.

1 Q Why did you CC Ron Van Den Heuvel on this email?

2 A Why did I CC him?

3 Q Yes.

4 A Because I, to keep him apprised that somebody was  
5 going to come look at the equipment.

6 Q He's a consultant. Why was he the person that would  
7 do the inspection?

8 A He wasn't doing the inspection. He would arrange  
9 for Sertant's inspector to come in.

10 Q Mr. Scott responded saying, Thank you for your  
11 email. Please provide me with any bill of sales you  
12 have reflecting a transfer of title. If a UCC1  
13 financing statement was filed, please let me have  
14 it. In the meantime, I will assume that Great Lakes  
15 Tissue has rejected Sertant's frequent requests for  
16 an inspection of the equipment.

17 You see that?

18 A And I don't know why he said that he rejected, we  
19 rejected it. I said all he had to do is contact Van  
20 Den Heuvel for the inspection.

21 Q And he contacted Mr. Van Den Heuvel on February  
22 17th at 1:03 p.m. and you were copied on that. Do  
23 you see that?

24 A No, I don't.

25 Q It's right here. It's Mr. Van Den Heuvel. It's an

1 email from Mark Scott to you, actually. with a copy  
2 to Van Den Heuvel. And it says, Mr. Van Den Heuvel,  
3 what is your phone number? Also, are you an officer  
4 of Great Lakes Tissue Company?

5 Do you see that?

6 A I can't read it but I'll believe you.

7 Q Do you know if Mr. Van Den Heuvel ever responded to  
8 Mr. Scott or gave access to plaintiffs to inspect?

9 A I don't know whether - I don't know. I didn't hear  
10 anything after that. After I said that he, you guys  
11 could take a look at it.

12 Q Only if we signed a NDA and took no pictures,  
13 right?

14 A Yes.

15 (Document marked for identification as  
16 Plaintiff's Deposition Exhibit Number 15.)

17 BY MR. MCWHORTER:

18 Q At a hearing, I think it was in April, the judge  
19 ordered Great Lakes Tissue Company to produce  
20 evidence of property insurance. The only thing that  
21 we received is Exhibit 15 which says, evidence of  
22 property insurance.

23 To your knowledge, to the best of your  
24 knowledge, is this the only insurance covering the  
25 equipment at issue in this case?

1           A       I think we have insurance covering the equipment.

2           Q       Is it through this policy or is there another

3                   policy?

4           A       Probably another policy.

5           Q       Do you know who, what the insurer would be?

6           A       I don't. Sorry.

7           Q       I do you know if Prime Alliance Bank or Sertant

8                   Capital is named as an additional insured?

9           A       I don't know.

10          Q       Do you know if the insured is Great Lakes Tissue

11                 Company or is it Tissue Depot, Inc.?

12          A       I assume it's Tissue Depot, Inc.

13          Q       Do you know if this insurance policy is still in

14                 effect given that Great Lakes Tissue Company is

15                 defunct?

16          A       I have no idea.

17          Q       Do you know if the equipment is insured?

18          A       I believe that it is.

19          Q       I would request -

20          A       You have to contact Tom Homco for that.

21          Q       Why Mr. Homco?

22          A       Because he got involved in the whole insurance -

23                 because he has an insurable interest, also.

24          Q       So Mr. Homco is taking care of the insurance for

25                 Tissue Depot, Inc., is that what I understand?



1 A He was involved in placing the policies, yes.

2 Q Do you know if he is the additional insured?

3 A I assume so. He owns the real estate.

4 Q To the best of your knowledge, is Sertant Capital  
5 or Prime Alliance Bank an additional insured on any  
6 insurance policy?

7 A I don't know for sure but I assume so.

8 Q On the same insurance policy that Mr. Homco has?

9 A I assume so, yes.

10 Q Well, I would request proof of the insurance  
11 because that's been a big issue for my client. Just  
12 in case there's something.

13 You don't know, though, whether Sertant  
14 Capital and Prime Alliance Bank is an additional  
15 insured? You don't know?

16 A I don't know for sure.

17 Q Mr. Homco would be the person to ask?

18 A Right.

19 (Document marked for identification as  
20 Plaintiff's Deposition Exhibit Number 16.)

21 BY MR. MCWHORTER:

22 Q I'm going to show it's marked as Exhibit 16. The  
23 court, when it ordered that we get proof of the  
24 insurance, we ordered that the financial statements  
25 for Great Lakes Tissue Company be produced. And so

1 in response to that, we received Exhibit 16 which  
2 is the September 30th, 2022 financial statement  
3 through December 31st, 2022. 2022 financial  
4 statements.

5 At the end of this financial statement, it  
6 shows - so it has - for current liabilities, it has  
7 four point four million. Of which thirty-seven  
8 thousand six hundred and seventy-seven dollars and  
9 thirty-five cents was accrued salaries and wages.

10 You indicated that that Tissue Depot, Inc.  
11 paid as consideration for the transfer of the  
12 assets, paid outstanding employee amounts.

13 A Yes.

14 Q Right? Is that correct?

15 A That's correct.

16 Q Are those liabilities reflected on Exhibit 16,  
17 which is the balance sheet for December 31st, 2022?

18 A I would assume that they would be.

19 Q So the accrued salary and wages of thirty-seven  
20 thousand six seventy-seven thirty-five, would that  
21 have been what Tissue Depot, Inc. paid or assumed  
22 for consideration for transferring the assets?

23 A Part of it, yes.

24 Q What about the accrued PTO?

25 A I think we awarded that, also.

1 Q What about accrued state NBT? Do you know what that  
2 is?

3 A I don't know.

4 Q What about FW - what's the accrued FWT? Do you know  
5 what that is? It could be Federal Wage Michigan. I  
6 don't know what it is. Do you know what FWT stands  
7 for?

8 A I do not.

9 Q Any other debts that are listed on the liabilities  
10 here that they assumed?

11 A I don't know. I'd have to ask the accountant.

12 Q I don't see any debt to Ron Van Den Heuvel on this.

13 Mr. Swenson, I'm going to show you Exhibit 19.  
14 We looked at it previously. I'm going to page  
15 fifteen of the answer and it has the affirmative  
16 defenses. Just because I have to do this, I'm sorry  
17 if it's very painful.

18 What is the factual basis to claim that  
19 plaintiff failed to serve process? Do you know?

20 A I don't know.

21 Q What is the factual basis for lack of  
22 consideration? Affirmative defense.

23 A Invalidity of the lease.

24 Q Again, that deals with the liens. The liens for  
25 City of Cheboygan and INB, correct?

1 A Right.

2 Q Anything else?

3 A Not that I can think of.

4 Q How about fraud. How did Great Lakes Tissue - I'm  
5 sorry. How did Sertant Capital, LLC or Prime  
6 Alliance Bank defraud Great Lakes Tissue Company?

7 A I don't know.

8 Q Are you aware of any factual basis for the fraud  
9 affirmative defense?

10 A Not on the part of Sertant. On the part of Kip Boie  
11 and crew, yes.

12 Q Understand. I'm talking about for Sertant Capital  
13 or Prime Alliance Bank.

14 A Not unless Sertant was in bed with Kip Boie.

15 Q And you don't have any facts or knowledge to - or  
16 any - to support that, right?

17 A None. None yet.

18 Q Illegality. What facts do you claim that the master  
19 lease is somehow illegal or supports this  
20 affirmative defense?

21 A I don't know.

22 Q What about unconscionability? What facts do you  
23 have at the - to support this affirmative defense?  
24 Number six.

25 A I don't know.

1 Q What about statute of frauds. You're aware of, you  
2 know what the statute of frauds is?

3 A Yes.

4 Q The master lease is in writing, the Schedule 1 is  
5 in writing. What is the basis for a statute of  
6 frauds affirmative defense?

7 A I don't know if a Schedule 1 was signed or not.

8 Q It is signed. We went through it. You looked at it.

9 A Okay.

10 Q Any other basis for statute of frauds?

11 A No.

12 Q What about estoppel? Any factual basis to support  
13 an estoppel?

14 A I don't know.

15 Q And what about unclean hands? Anything are you  
16 aware of that plaintiff had - any of the plaintiffs  
17 had unclean hands?

18 A No.

19 Q And then failure to state a claim. I know that may  
20 call for a legal conclusion. But are you aware of  
21 any facts, not asking for a legal conclusion, any  
22 facts that would suggest that plaintiffs have not  
23 stated a valid claim?

24 A No.

25 MR. MCWORTER: Give me one minute. I think I'm

1 just about done. Give me one moment off the  
2 record.

3 (Brief pause.)

4 MR. MCWORTER: We're back on the record.

5 I have no further questions for Mr. Swenson at  
6 this time. However, I reserve the right to call Mr.  
7 Swenson again as a witness, as a 30B6 witness  
8 because there are documents that clearly have not  
9 been produced either in response to the court  
10 ordered production of documents or documents that  
11 had been requested pursuant to our request for  
12 production of documents.

13 That being said, I have no further questions.

14 Mr. Hansen, I'd like to work out an  
15 arrangement to have Mr. Swenson review the  
16 transcript and return it and sign it in less than  
17 thirty days given that we have a hearing on July  
18 21st. I think we have a month. So I'm open to  
19 suggestions on your end on that issue.

20 MR. HANSEN: I don't think that'll be a  
21 problem. I mean, as soon as we can get the  
22 transcript. What do you think, Amy? How long do you  
23 think it'll take you?

24 (Brief pause.)

25 MR. MCWHORTER: Counsel have agreed, along with

1 Mr. Swenson, that the court reporter will prepare  
2 the transcript by July 1st. It'll be transmitted  
3 and Mr. Swenson will have until July 7th to review  
4 and make any changes that are necessary.

5 If he doesn't make any changes by that date,  
6 we'll assume that the transcript is fine and that  
7 he has no changes.

8 So Mr. Hansen, do you have anything else left  
9 to discuss?

10 MR. HANSEN: No, I don't think so.

11 MR. MCWHORTER: Or any questions to ask?

12 MR. HANSEN: No, I'm not going to ask any  
13 questions today.

14 MR. MCWHORTER: Got it. Well, Mr. Swenson,  
15 thank you very much. I appreciate your time.

16 (Deposition concluded at 3:47 p.m.)

17 - - -

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CERTIFICATE OF NOTARY

STATE OF MICHIGAN )

)

COUNTY OF OAKLAND )

I certify that this transcript, consisting of 135 pages, is a complete, true, and correct record of the testimony of DONALD SWENSON, held in this case on Friday, June 23rd, 2023.

I also certify that prior to taking this deposition, DONALD SWENSON, was duly sworn to tell the truth.

I also certify that I am not a relative or employee of or an attorney for a party; or financially interested in the action.



Amy Bertin, CER-3871

Notary Public

Oakland County, Michigan

My Commission Expires: 08-12-24



1 TIMOTHY M. HANSEN, ESQ.

2 thansen@hansenreynolds.com

3 JUNE 28, 2023

4 RE: PRIME ALLIANCE BANK vs. THE GREAT LAKES TISSUE COMPANY

5 JUNE 23, 2023, DONALD SWENSON, JOB NO. 5979465

6  
7 The above-referenced transcript has been completed by  
8 Veritext Legal Solutions and review of the transcript is being  
9 handled as follows:

10  
11 — Per CA State Code (CCP 2025.520 (a)-(e)) – Contact Veritext  
12 to schedule a time to review the original transcript at  
13 a Veritext office.

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

23  
24  
25  
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1     \_\_\_ Waiving the CA Code of Civil Procedure per Stipulation of  
2         Counsel - Original transcript to be released for signature  
3         as determined at the deposition.

4  
5     \_\_\_ Signature Waived - Reading & Signature was waived at the  
6         time of the deposition.

7  
8     XX Federal R&S Requested (FRCP 30(e)(1)(B)) - Locked .PDF  
9         Transcript - The witness should review the transcript and  
10        make any necessary corrections on the errata pages included  
11        below, notating the page and line number of the corrections.  
12        The witness should then sign and date the errata and penalty  
13        of perjury pages and return the completed pages to all  
14        appearing counsel within the period of time determined at  
15        the deposition or provided by the Federal Rules.

16  
17     \_\_\_ Federal R&S Not Requested - Reading & Signature was not  
18        requested before the completion of the deposition.

19  
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PRIME ALLIANCE BANK vs. THE GREAT LAKES TISSUE COMPANY  
DONALD SWENSON, JOB NO. 5979465

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**[great - heuvel]**

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**[keep - lakes]**

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**[oak - organizational]**

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Michigan Court Rules

Chapter 2: Civil Procedure

Subchapter 2.300 Discovery Rule 2.306

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